

REPORT
OF THE
SUPERINTENDENT OF INSURANCE

OF THE
DOMINION OF CANADA

FOR THE
YEAR ENDED DECEMBER 31

1912

VOLUME II
LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT



OTTAWA

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INSURANCE DEPARTMENT,

OTTAWA June 21, 1913.

To the Honourable W. T. WHITE,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1912, together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1912.

The business of life insurance was transacted by forty-five active companies, of which twenty-seven are Canadian, seven British and eleven American. This list differs from that of the previous year by the addition of two Canadian Companies, the Capital Life Assurance Company and La Sauvegarde Life Insurance Company of Canada, and of one British Company, the Gresham Life Assurance Society.

INSURANCE EFFECTED DURING THE YEAR.

The total amount of policies in Canada taken during the year 1912 was \$219,205,103, which is greater than the amount taken in 1911 by \$42,338,124. The Canadian companies show an increase in 1912 of \$31,190,143, whilst in 1911 they had an increase of \$19,714,775; the British companies have an increase of \$1,728,120, whilst in 1911 they had an increase of \$1,421,270; and the American companies have an increase of \$9,419,861, whilst in 1911 they had an increase of \$2,968,414, the total increase in 1912 being \$42,338,124, as above stated.

The respective amounts effected are :—

Canadian companies.....	\$141,267,596
British companies.....	7,319,952
American companies.....	<u>70,617,555</u>

So that the amount taken by Canadian companies exceeds that taken by the British and American together by over \$63,000,000.

Life Insurance in force in 1912.

The total amount of insurance in force in Canada at the date of the statements was \$1,070,308,669, which shows the large increase of \$120,087,898 over that of the previous year, being distributed as follows :—

	Amount in force.	Increase.
Canadian companies.....	\$ 706,656,117	\$ 79,885,963
British companies.....	54,537,725	3,618,050
American companies.....	309,114,827	36,583,885
Total.....	<u>\$1,070,308,669</u>	<u>\$ 120,087,898</u>

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The following tables will enable the progress of the total business to be traced during the past thirty-eight years, both as regards the amount of insurance effected from year to year and the total amount in force :—

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1912.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	* 1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,237
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	25,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	33,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
1904.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
1906.....	62,450,253	4,472,426	28,090,526	95,013,205
1907.....	61,838,766	3,501,743	25,042,423	90,382,932
1908.....	69,029,583	3,389,757	27,476,866	99,896,206
1909.....	79,121,977	3,630,230	48,686,871	131,739,078
1910.....	90,362,678	4,170,562	58,229,280	152,762,520
1911.....	110,077,453	5,591,832	61,197,694	176,866,979
1912.....	141,267,596	7,319,952	70,617,555	219,205,103
Totals.....	1,400,291,915	127,562,752	781,057,252	2,308,911,919

*Including 20 months' business of the Canada Life.

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NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1912.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,002,966	295,022,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,831,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,443,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240
1906.....	420,864,847	45,655,951	187,740,102	656,260,900
1907.....	450,573,724	46,462,314	188,487,447	685,523,485
1908.....	480,266,931	46,161,957	193,087,126	719,516,014
1909.....	515,415,437	46,985,192	217,956,351	780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669

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Amount of Insurance terminated in 1912.

The amount of insurance terminated in natural course, namely by death, maturity, or expiry, was \$16,855,659 which is greater by \$1,731,269 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$99,913,902, being greater than in the previous year by \$20,650,496.

Relatively to the amounts at risk the amounts so terminated are somewhat in excess of those of the previous year, giving for every \$1,000 of current risk \$16.68 terminated in natural course and \$98.90 by surrender and lapse, making a total of \$115.58. In the year 1911 these rates were \$16.01 and \$83.92 respectively, making a total of \$99.93 thus giving a difference of \$15.65 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

—	Naturally.						Surrender and Lapse.					
	1907.	1908.	1909.	1910.	1911.	1912.	1907.	1908.	1909.	1910.	1911.	1912.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies....	12 60	12 23	12 40	13 22	13 22	14 29	72 36	75 42	72 98	72 44	77 00	95 98
British “ ...	19 57	29 26	27 98	27 83	27 01	28 30	43 61	53 85	45 20	44 71	44 90	44 27
American “ ...	20 67	18 31	17 56	19 62	20 31	20 07	89 42	97 66	109 29	121 94	106 85	115 49
All companies.....	16 07	15 02	14 56	15 85	16 01	16 68	75 33	80 12	79 94	84 92	83 92	98 90

The total termination amounts to about 53.26 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

—	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian companies.....	9,526,958	63,991,244
British companies.....	1,492,152	2,334,474
American companies.....	5,836,549	33,588,184
Total.....	16,855,659	99,913,902

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Canadian Policies in force.

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of a Policy.
		\$	\$
Canadian companies.....	407,699	672,197,681	1,649
British companies.....	24,922	54,537,725	2,188
American companies.....	141,097	226,719,198	1,607
Total.....	573,718	953,454,604	1,662

The average amount of *new* policies is: for Canadian companies, \$2,001; for British Companies, \$2,902; and for American companies, \$1,638. The corresponding amounts last year were \$1,816, \$2,699 and \$1,551.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	Number of Lives exposed to Risk.	No. of deaths.	1912.	1911.	1910.	1909.	1908.	1907.
			Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordinary....	547,015	4,365	7.980	7.860	7.830	8.231	8.375	8.617
Active companies, industrial....	867,603	8,677	10.001	10.897	12.561	12.086	11.935	12.054
Assessment and fraternal societies.....	139,781	1,380	9.873	9.631	8.904	9.089	8.683	8.946
Non-active and retired companies.....	3,465	123	35.498	30.839	39.216	36.766	52.643	46.440
All companies.....	1,557,864	14,545	9.337	9.730	10.419	10.260	10.154	10.239

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1912.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	763,543	597,155	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,764	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,869,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,980	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,166,883	928,667	2,466,298	6,561,848
1889.....	*4,459,595	979,847	2,735,403	*8,224,845
1890.....	3,921,137	1,022,362	3,060,652	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,940	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,031	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,366	3,452,205	10,292,354
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,508,012	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,676,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,204	1,415,273	5,614,083	17,077,560
1903.....	10,882,650	1,435,318	5,922,297	18,240,265
1904.....	11,959,100	1,473,514	6,536,710	19,969,324
1905.....	13,947,827	1,500,232	6,632,658	22,080,717
1906.....	14,093,056	1,583,861	6,687,539	22,364,456
1907.....	14,963,714	1,567,951	6,612,207	23,143,872
1908.....	16,081,504	1,546,941	7,069,494	24,697,939
1909.....	17,438,780	1,590,656	7,476,859	26,506,295
1910.....	19,952,162	1,580,255	8,239,486	29,771,903
1911.....	20,736,480	1,680,731	9,202,415	31,619,626
1912.....	23,540,081	1,768,046	10,401,389	35,709,516
Totals.....	275,270,868	41,792,651	147,914,542	464,978,061

*Including 20 months' business of the Canada Life.

PAYMENTS TO POLICYHOLDERS.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British and American companies, the total amount paid to policyholders during 1912 was as follows:—

Death claims (including bonus additions).....	\$ 10,749,670 11
Matured endowments (including bonus additions).....	4,195,487 31
Annuity payments.....	750,075 30
Paid for surrendered policies.....	4,425,999 96
Dividends to policyholders.....	2,823,243 62
Total.....	\$ 22,953,476 30

The payments by the different companies will be found on pages lii and liii.

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Including the business done outside of Canada by the Canadian Companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-four years, and also the ratio of payments to policyholders to premiums received :—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	\$
1879.....	2,606,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.66
1881.....	3,004,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	1,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,400	2,544,101	54.31
1886.....	5,298,596	2,851,981	52.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,665,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.29
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,993,125	52.50
1902.....	19,501,945	9,397,971	48.19
1903.....	21,240,823	10,288,364	48.44
1904.....	23,650,887	1,804,359	46.91
1905.....	26,535,365	13,796,504	51.99
1906.....	27,264,938	13,040,857	47.83
1907.....	28,403,423	14,753,533	51.94
1908.....	30,567,553	16,122,797	52.74
1909.....	33,304,241	16,382,136	49.19
1910.....	37,868,196	20,270,595	52.53
1911.....	40,608,305	19,194,828	47.27
1912.....	46,581,648	22,953,476	49.28
Total.....	529,045,766	272,404,896	51.49

Hence for every \$100 premiums received there has been paid to policyholders \$49.28, leaving \$50.72 to be carried to reserve, expense and profits.

Collecting the results for the thirty-four years, 1879 to 1912, we find that the total payments to policyholders amount to 51.49 per cent of the premium income during the same period.

3 GEORGE V., A. 1913

The subjoined table shows the total premium income and payments to policyholders during the last thirty-four years of the life insurance companies *which have ceased to do new business in Canada*, and also the ratio of payments to policyholders to premiums received :—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	
1879.....	490,688	396,053	80.71
1880.....	447,910	317,551	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	544,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,168	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	368,887	225.31
1894.....	178,467	435,862	224.23
1895.....	163,366	367,132	244.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	169,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
1902.....	127,420	317,859	249.46
1903.....	105,250	274,631	260.93
1904.....	83,689	283,392	338.63
1905.....	76,597	284,655	371.63
1906.....	72,114	216,170	299.76
1907.....	77,073	269,573	349.76
1908.....	66,712	247,934	371.65
1909.....	65,059	248,773	382.38
1910.....	61,267	191,124	311.95
1911.....	71,858	190,404	264.97
1912.....	83,165	209,642	252.68
Total.....	6,686,649	11,729,878	175.42

Collecting the results for thirty-four years, 1879 to 1912, it will be seen that the total payments to policyholders made by said retired companies exceed by 75.42 per cent the total premium income during the same period.

Canadian Companies.

The assets and liabilities, income and expenditure, of the Canadian life companies will be found exhibited in the statements under their respective headings at pages xliv, xlv, li and liv. The tables of mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page xlv.

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From tables on page li and liv referred to, it will be seen that the Canadian companies have received an income of \$45,724,622, drawn from the following sources :—

Premiums and annuity sales.....	\$ 34,412,213
Interest and dividends.....	10,393,491
Sundry.....	918,918
Total.....	<u>\$ 45,724,622</u>

And they expended \$25,671,443 under the following items :—

Paid to policyholders and annuitants.....	\$ 15,265,414
General expenses (including investment expenses)	9,612,965
Taxes.....	356,807
Dividends to stockholders.....	436,257
Total.....	<u>\$ 25,671,443</u>

Hence out of every \$100 of income they have expended in payment to policy holders, \$33.39; in general expenses, \$21.02; in taxes, 78 cents; and in dividends to stockholders, 95 cents; leaving \$43.86 to be carried to reserve.

By reference to the table at page xliv, it will be seen that the total assets at December 31, 1912, of the Canadian life companies other than assessment and fraternal companies (including \$9,360,236 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$211,632,875, an increase over the corresponding amount at the end of the year 1911 of \$20,910,516.

The amount of risks in force has increased during the year from \$783,885,051 to \$881,797,353, a gain of \$97,912,302, and the reserves have increased from \$161,720,102 in 1911 to 179,245,212 in 1912 an increase of \$17,525,110.

The following table gives the premium and other income of the Canadian companies other than assessment companies, during the past thirty-four years, and also the payments to policyholders, for general expenses and for dividends to stockholders during the same period :—

Year.	Premiums.	Interest and other Receipts.	Total Income.	Paid to Policyholders.	General Expenses.	Dividends to Stockholders.	Total Expenditure.
	\$	\$	\$	\$	\$	\$	\$
1879.....	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880.....	1,039,342	325,581	1,364,923	412,230	272,639	32,311	717,230
1881.....	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882.....	1,562,085	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883.....	1,738,973	477,346	2,216,319	777,355	459,329	40,856	1,277,540
1884.....	1,932,506	499,074	2,431,580	671,448	508,573	48,821	21,228,842
1885.....	2,157,338	585,066	2,742,404	934,750	527,371	36,769	1,498,890
1886.....	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887.....	2,922,256	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888.....	3,260,800	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889*.....	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890.....	4,236,746	985,915	5,222,661	2,031,236	1,006,698	121,005	3,208,939
1891.....	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892.....	5,006,717	1,742,010	6,180,727	2,438,040	1,210,501	57,010	3,705,551
1893.....	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894.....	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895.....	6,297,930	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,935,861
1896.....	6,941,826	1,577,222	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897.....	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898.....	8,303,650	2,066,907	10,370,557	3,542,393	2,391,527	87,885	6,021,805
1899.....	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	5,605,550
1900.....	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,243	8,395,066
1901.....	11,074,492	2,792,261	13,866,753	4,890,754	2,262,458	128,442	8,281,654
1902.....	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903.....	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
1904.....	15,640,665	4,067,068	19,707,733	6,054,778	5,019,467	217,719	11,291,964
1905.....	18,402,474	5,298,800	23,701,274	8,225,574	5,711,905	218,835	14,156,314
1906.....	18,993,538	5,849,028	24,842,566	7,394,882	5,774,309	234,400	13,373,591
1907.....	20,223,264	5,869,641	26,092,905	8,551,233	6,022,905	272,886	14,847,024
1908.....	21,951,117	6,835,364	28,786,481	9,747,877	6,369,112	285,075	16,402,064
1909.....	24,236,724	7,560,785	31,797,509	10,271,551	6,743,299	315,238	17,330,088
1910.....	28,048,457	8,940,320	36,988,777	13,816,303	7,626,591	395,107	21,838,001
1911.....	29,725,159	9,789,237	39,514,396	12,210,823	8,789,678	407,616	21,408,117
1912.....	34,412,213	11,312,409	45,724,622	15,265,414	9,969,772	436,257	25,671,443
Total.....	347,420,307	99,509,449	446,929,756	151,586,287	99,637,211	4,839,065	256,062,563

*Including twenty months' business of the Canada Life.

VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies completed by the Department since the issue of the last report. The valuation was made on the basis of the British offices Om (5) Table of mortality, with 4 per cent interest for policies issued prior to January 1, 1900, and at 3½ per cent for policies issued on and after that date.

Life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at 4 per cent or 3½ per cent according as the date of issue was prior to Jan. 1, 1900, or on and after that date.

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DOMINION LIFE ASSURANCE COMPANY.

Valuation as at December 31, 1912.

With-Profits—	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Life.....	4,686	\$ 8,209,529	\$ 854,927	\$ 260,532	\$ 10,485
Endowment.....	3,279	4,598,933	1,178,952	165,000	30,065
Bonus.....		35,803	23,364		
"Shorten Term".....			51,603		
Totals.....	7,965	\$ 12,844,265	\$ 2,108,846	\$ 425,532	\$ 40,550
Without-Profits—					
Life.....	272	\$ 664,656	\$ 105,329	\$ 95,263	\$ 15,153
Endowment.....	165	115,757	43,005	52,000	13,617
Term.....	56	311,700	2,025	22,500	111
Life Annuities.....	4	(722)	4,112		
Totals.....	497	\$ 1,092,113	\$ 154,471	\$ 169,763	\$ 28,881
Grand Totals.....	8,462	\$ 13,936,378	\$ 2,263,317	\$ 595,295	\$ 69,431

NOTE.—Deduction from above reserve allowed under section 42 (3) of Insurance Act, \$55,560.

THE HOME LIFE ASSOCIATION.

Valuation as at December 31, 1912.

With-Profits—	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Life.....	2,668	\$ 3,412,895	\$ 665,181	\$ 10,000	\$ 795
Endowment.....	1,038	1,308,355	460,428	4,000	1,398
Totals.....	3,706	\$ 4,751,250	\$ 1,125,609	\$ 14,000	\$ 2,193
Without-Profits—					
Life.....	344	\$ 467,106	\$ 76,183	\$ 42,500	\$ 3,893
Endowment.....	139	126,757	36,133	7,000	2,333
Term, etc.....	26	66,500	436	45,500	269
Annuities.....	1	(72.40)	417		
Assessment.....	105	130,508	*12,000		
Totals.....	615	\$ 790,871	\$ 125,169	\$ 95,000	\$ 6,495
Grand Totals.....	4,321	\$ 5,542,121	\$ 1,250,778	\$ 109,000	\$ 8,688

* The Company holds \$12,000 as reserve against the assessment policies, which amount has been entered in the above summary. A valuation was, however, made by the Department by deducting from the value of the sums assured 93% of the value of the future assessments at the present annual rate. The reserves thus brought out was found to be \$48,378.

NOTE.—Deduction from reserve permitted under section 42 (3) \$9,029.

3 GEORGE V., A. 1913

THE LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

Valuation as at December 31, 1912.

	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	2,320	\$ 5,180,758	\$ 804,153	\$ 191,250	\$ 33,866
Endowment.....	3,582	5,722,108	2,081,746	39,008	20,981
Bonus.....		93,994	61,346	1,840	1,201
Premium Reduction			125		
Totals.....	5,902	\$10,996,920	\$ 2,947,370	\$ 232,098	\$ 56,048
Without-Profits—					
Life.....	1,066	\$ 2,712,921	\$ 612,726	\$ 194,765	\$ 20,314
Endowment.....	426	527,410	161,152	18,827	9,023
Term.....	21	250,382	2,267	75,000	415
Annuities.....	1	(500)	7,829		
Totals.....	1,514	\$ 3,490,713	\$ 783,974	\$ 288,592	\$ 29,752
Grand Totals.....	7,416	\$ 14,487,633	\$ 3,731,344	\$ 520,690	\$ 85,800

NOTE.—In addition to the amounts assured as entered above there is approximately \$70,000 at risk under return premiums, the reserve therefor being included above.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Valuation as at December 31, 1912.

	Gross Amount in Force.		Reserve.
	Number.	Amount.	
With-Profits—			
Life.....	11,317	\$ 25,029,980	\$ 5,756,827
Endowment.....	2,476	4,135,563	1,962,115
Term.....	473	2,802,428	24,269
Bonus.....		442,638	276,077
Totals	14,266	\$ 32,410,609	\$ 18,019,288
Without-Profits—			
Life.....	1,353	\$ 919,505	\$ 384,330
Endowment.....	185	109,651	76,703
Term.....	113	140,523	7,033
Annuities—			
Life Annuities proper.....	30	(10,000)	69,043
Arising out of Assurance contracts	61	(13,253)	197,517
Totals.....	1,742	\$ 1,169,679	\$ 734,632
Grand Totals.....	16,008	\$ 33,580,288	\$ 8,753,920

No reinsured.

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NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Valuation as at December 31, 1912.

	Gross in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve
With-Profits—					
Life.....	5,560	\$ 9,952,704	\$ 853,745	\$ 638,049	\$ 24,472
Endowment.....	1,406	1,921,695	515,746	47,058	6,042
Term.....	32	61,000	2,391	5,000	40
Bonus.....		105	56		
Additional reserve on policies with premiums below 102.5% of gross net premiums.....			49		
Totals.....	6,998	\$ 11,935,504	\$ 1,371,987	\$ 690,107	\$ 30,554
Without-Profits—					
Life.....	1,272	\$ 3,076,094	\$ 368,467	\$ 525,890	\$ 46,689
Endowment.....	225	461,592	55,128	5,492	339
Term.....	613	2,923,718	31,975	986,000	7,671
Additional reserve on policies with premiums below 102.5% of Om (5) net premiums.....			10,281		
Annuity.....	1	(\$35.36)	503		
Totals.....	2,111	\$ 6,461,404	\$ 466,354	\$ 1,517,382	\$ 54,699
Grand Totals.....	9,109	\$ 18,396,908	\$ 1,838,341	\$ 2,207,489	\$ 85,253

NOTE 1.—In addition to the amounts assured as given above there is an additional amount at risk under return premiums of \$43,172 of which \$4,060 is reinsured. The reserve for these items is included above.

NOTE 2.—The deduction from the total reserve as given above allowed under section 42 (3) of the Insurance Act is \$86,873.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

Valuation as at December 31, 1912

	Gross policies in Force.		
	Number.	Amount.	Reserve.
With-Profits—			
Life.....	775	\$ 1,190,529	\$ 321,514
Endowment.....	183	276,936	132,103
Term.....	258	520,648	16,242
Totals.....	1,216	\$ 1,988,113	\$ 469,859
Not reinsured.			
Annuities.....	1	(\$77.73)	1,196
Total reserve.....			\$ 471,055

NOTE.—In addition to the amount assured as entered above for Life and Endowment Assurances there are certain additions at death, the amount at risk thereunder being \$63,424, for which the appropriate reserve is included in the above statement.

3 GEORGE V., A. 1913

LA SAUVEGARDE LIFE INSURANCE COMPANY.

Valuation as at December 31, 1912.

	Gross in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve
With-Profits—					
Life.....	2,863	\$ 3,168,788	\$ 239,698	\$ 18,000	\$ 113
Endowment.....	1,168	1,403,900	190,138	18,000	85
Totals.....	4,031	\$ 4,572,688	\$ 429,836	\$ 36,000	\$ 198
Without-Profits—					
Life.....	255	\$ 482,659	\$ 39,642	\$ 36,000	\$ 170
Endowment.....	411	501,871	59,470	13,000	167
Term.....	60	105,500	1,673	10,000	42
Totals.....	726	\$ 1,090,030	\$ 100,785	\$ 59,000	\$ 379
Grand Totals.....	4,757	\$ 5,662,718	\$ 530,621	\$ 95,000	\$ 577

NOTE.—Amount of deduction from the above reserve permitted under Section 42 (3) of Insurance Act, \$25,418.

SUN LIFE ASSURANCE COMPANY.

Valuation as at December 31, 1911.

	Gross in Force.		
	Number.	Amount.	Reserve.
With-Profits—			
Life.....	52,691	\$ 86,294,909	\$ 12,903,965
Endowment.....	39,947	60,309,942	15,616,633
Term.....	207	516,247	32,174
Bonus.....	.....	980,069	632,201
Totals.....	92,845	\$148,101,167	\$ 29,184,973
Without-Profits—			
Life.....	8,824	\$ 12,632,774	\$ 1,659,492
Endowment.....	7,110	3,023,661	960,345
Term.....	1,973	769,580	51,416
Life Annuities Proper.....	1,602	(6,194)	4,863,526
Arising out of Assurance Contracts.....	27	(482,163)	113,525
Totals.....	19,536	\$ 16,426,015	\$ 7,648,304
Grand Totals.....	112,381	\$164,527,182	\$ 36,833,277
Reinsured.....	\$ 308,967	\$ 32,480

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THE UNITED STATES LIFE INSURANCE COMPANY

Valuation as at December 31, 1912.

Gross in Force.			
	Number.	Amount.	Reserve.
With-Profits—			
Life	283	\$ 455,295	\$ 140,696
Endowment.....	125	217,635	138,236
Term, etc.....	71	224,000	9,330
Bonus addition.....		2,536	1,842
Totals.....	479	\$ 899,466	\$ 290,104
Without-Profits—			
Life.....	85	\$ 232,758	\$ 33,745
Endowment.....	30	39,566	7,482
Term, etc.....	80	218,115	8,868
Annuities.....	2	(29)	342
Totals.....	197	\$ 490,439	\$ 50,437
Grand Totals.....	676	\$ 1,389,905	\$ 340,541
No reinsured.			

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business outside Canada in the several countries, states, &c., set opposite their respective names, viz :—

Name of Company.	Name of Countries, States, &c.
Canada Life Assurance Company.....	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life Association.....	Great Britain; Newfoundland; Ireland; Mexico; Jamaica, Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life Assurance Company.....	Eastern Asia.
Great-West Life Assurance Co.....	State of North Dakota.
Imperial Life.....	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rico and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life Insurance Co.....	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports) Philippine Islands; Japan; Bermuda; Barbadoes; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rico; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life Assurance Company of Canada.....	Newfoundland.
National Life Assurance Co. of Canada.....	British West Indies.
North American Life Assurance Co.....	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada.....	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; United States; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

ASSESSMENT LIFE INSURANCE, 1912.

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to this office, three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during the year 1912 by the four Canadian Associations above referred to was \$19,167,381, which is greater than the amount of assessment policies of these associations taken in 1911 by \$6,043,881, and the net amount in force at the end of the year was \$144,913,387 which is greater than the amount in force at the end of the year 1911 by \$5,047,199. The amount of the insurance terminated by death was \$1,625,293, and by surrender and lapse, \$11,285,447. The total terminations amount to 67.36 per cent of the amount of new policies.

The details of individual companies will be found on pages lxiv and lxv.

The total amount paid by members in Canada for membership fees, annual dues, assessments, &c., was \$2,420,571, and the amount paid for death claims was \$2,051,248.

Details of the assets and liabilities, income and expenditure will be found on pages lxvi to lxviii.

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RULES AND REGULATIONS REGARDING THE ACCEPTANCE OF SECURITIES OFFERED FOR DEPOSIT BY INSURANCE COMPANIES, &c., &c.

The following extracts from Orders in Council, Minutes of the Treasury Board, &c. (all of which have been previously published), are here collected for convenience of reference :—

Particulars of Securities offered for Deposit.—All applications for the acceptance of bonds or debentures, whether as original deposits or in exchange for securities which the applicants desire to have released, must be accompanied by a statement giving full particulars of the securities offered for acceptance under the following headings, viz.:—

'Date, date of maturity, place of payment of principal, rate of interest, how payable, *i.e.*, yearly or half yearly, date and place of payment of interest, market value at time of application for acceptance, and, if not quoted in the market, the price at which purchased by the company and date of such purchase.

'Also as regards municipalities whose bonds or debentures are offered :

'The population, assessed value, rate of taxation, assets, total debenture indebtedness, and all other liabilities, income and expenditure for the last fiscal year, and any other details in the possession of the company which would be of assistance in determining the value of the securities offered for acceptance.

'The Board desire to be in possession of all possible information in relation to such securities in order that they may be in a position to give the matter proper consideration.' (T.B., Nov. 9, 1888.)

Railway Debentures.—"The Board are of opinion that they cannot accept as a deposit the bonds of any railway company, unless guaranteed directly or indirectly by the Canadian government, (T.B., Oct. 27, 1890,) or by any province of Canada, by the United Kingdom or any British Colony ; or by the government of any foreign country if the company depositing the same is incorporated in such foreign country. (*Insurance Act, 1910, sec. 15.*)

Loan Companies' Bonds.—The Board had under consideration a memorandum from the Superintendent of Insurance with reference to the application of the Land Mortgage Companies's Association of the province of Ontario to have the debentures of loan companies accepted by the government as deposits on behalf of insurance companies in which he reports that the said association is composed of incorporated loan companies or societies authorized to lend money on real estate in the province of Ontario, and all such companies or societies are eligible for membership upon payment of certain fees ; that the loan companies which compose the said association may be divided into the following classes :—

I. 'Companies incorporated under the provisions of the statutes of the province of Canada, 9 Victoria, chap. 90, consolidated in chapter 53 of the Consolidated Statutes of Upper Canada, included in chapter 169 of the Revised Statutes of Ontario (1887), and commonly known as the "Building Societies' Act."

II. 'Companies incorporated under the "Canada Joint Stock Companies' Act, 1877," now known as the "Companies Act," being chapter 79 of the Revised Statutes of Canada (1906).

III. 'Companies incorporated under special Acts of the Legislature of the province of Canada or of the Parliament of the Dominion of Canada.'

IV. 'Companies incorporated under the "Ontario Joint Stock Companies' Letters Patent Act, 1874," being chapter 150 of the former and chapter 157 of the last Revised Statutes of Ontario.'

V. 'Companies incorporated under the English Companies' Act, and licensed to transact business in Canada under 37 Victoria, chapter 49, (now Part IV of "the Companies Act," chapter 79 of the Revised Statutes of Canada.'

The Board, after careful consideration of the report of the Superintendent of Insurance as to the class of securities upon which the above companies can invest their funds, and as to the borrowing powers of the said companies, direct that the debentures and debenture stock of such companies, belonging to the said association, as meet the requirements hereinafter set forth, may be accepted as deposits on behalf of the insurance companies, at such rate as the Treasury Board may see fit to place upon them, not, however, to exceed the value usually placed upon municipal securities, viz., 90 per cent of the par value thereof when the market value is at least equal to such par value, or 90 per cent of the market value when the market value is less than the par value.

(The rate of acceptance has since been changed to 95 per cent of the market value at the time of deposit, such accepted value in no case to exceed par. (See below T.B., June, 14, 1900.)

The requirements above referred to are as follows:—

1. The company shall have kept strictly within the powers in relation to borrowing and investment conferred upon it by the Act under which it is incorporated.
2. It shall have a paid-up capital of at least \$500,000.
3. It shall have been in successful operation as a loan company for not less than ten years.
4. It shall have a reserve fund amounting to not less than 25 per cent of its paid-up capital.
5. Its stock shall have a market value of not less than par.

The Board also direct that every application on behalf of an insurance company for the acceptance of any such debentures or debenture stock as herein above provided shall form the subject of a special reference to the Treasury Board, and that the company shall supply, for the information of the Board, all necessary particulars, including a statement of the borrowing powers and powers of investment of the loan company whose securities are offered as a deposit, and a statement showing in detail the nature of the investments of such loan company, all properly verified. (T.B., October 16, 1896.)

No assurance of acceptance of bonds by the Treasury Board.—The Superintendent asks the decision of the Board upon the following questions, viz.:—

'Will the Board inform a company desirous of purchasing certain bonds or securities whether they will be accepted or not as a deposit in the event of their being purchased?

* * * * *

'The Board, after deliberation, are of the opinion that they cannot give any assurance to any company that securities will or will not be accepted in the event of their being purchased.' (T.B., April 1, 1889.)

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Deposit Receipts.—‘The Board direct that deposit receipts be not accepted in any case as a deposit on behalf of any company.’ (T.B., January 25, 1888.)

Bank Stocks, &c.—‘Bank stock or shares in any private company will not be accepted.’ (O.C., January 17, 1876.)

Registered Bonds as Deposits.—‘When registered bonds are received as deposits they must be registered in the name of the Receiver General. Bonds registered in the name of a company accompanied by an assignment in favour of the Receiver General, will not be accepted. When registered bonds are intended to be used as a deposit, they should, before being forwarded to this Department, be registered thus—in the name of “the Receiver General of Canada in trust for (giving the name of the company) being part of the deposit made by the company with said Receiver General, in pursuance of the statutes of Canada in that behalf.’ (T.B., July 13, 1891.)

Registered Bonds deposited with financial agents in England.—‘The Minister recommends that such securities be transferred to and registered in the names of the High Commissioner for Canada and the Manager for the time being of the Agency of the Bank of Montreal in London, England.’ (Approved by O.C., February 3, 1893.)

Foreign Municipal Securities.—‘The Board are of opinion that no municipal securities other than Canadian should be accepted for deposit under the Insurance Act.’ (T.B., January 30, 1894.)

Exchange of Securities deposited with the Receiver General.—The Board established the following rule, viz., that bonds or securities of any kind deposited with the Receiver General can be released and withdrawn only upon the deposit with the Receiver General of an adequate amount of other securities satisfactory to the Board. (T.B., October 28, 1899.)

Municipal and other Securities as Deposits.—The Board on the report of the Superintendent of Insurance, direct as follows:—

(1) That Canadian municipal securities, Montreal Harbour bonds, Canadian Pacific Land Grant bonds, United States state securities and loan companies’ debentures (where such securities are in all respects acceptable to the Treasury Board) be hereafter accepted at 95 per cent of their market value at the time of deposit, such accepted value in no case however to exceed par.

(2) That all securities of the classes mentioned in the preceding clause (1), which have been heretofore deposited and are still in the hands of the Dominion Government at Ottawa, or in the hands of the Bank of Montreal, London, England, on behalf of the government, be revalued upon the basis set out in said clause (1).

(3) That for the purpose of such revaluation the various insurance companies by which such securities have been deposited be required to furnish from time to time when called for by the Superintendent, schedules thereof, giving the full particulars of such securities, including their par and market values, such par and market values to be certified to by a competent valuator or appraiser. (T.B., June 14, 1900.)

Respecting quality of paper and type used in bonds to be hereafter deposited with the Receiver General.—The Board had under consideration reports from the Comptroller of Dominion Currency and the Superintendent of Insurance in reference

to the quality of the paper upon which bonds for deposit with the Receiver General are engraved, lithographed or printed, and also in reference to the quality of type used for such purpose.

From the reports above referred to, it appears that there are now on deposit with the Receiver General in the custody of the Comptroller of Dominion Currency, bonds and debentures to the amount of more than \$38,000,000, which are held under and for the purposes of the Insurance Act; that of these securities about 65 per cent are municipal, the greater portion of which have half-yearly or yearly coupons attached; that in some cases the principal is payable in yearly or half-yearly instalments, such instalments being sometimes represented by coupons attached to the bond, and sometimes by separate bonds; that these bonds and debentures have, when deposited, periods to run varying from two or three years to fifty years, and all such must be handled at least once and generally twice each year, and that notwithstanding the greatest care, the removal from the box containing them, unfolding, cutting and refolding and replacing them must of necessity to a certain extent wear and injure them, and hence the necessity of having all bonds, when deposited, in such sound condition that they may be reasonably expected, notwithstanding the unavoidable wear and tear, to hold together until the date of maturity; that many of the debentures now held are of the commonest kind of paper; that the coupons attached, from constant handling, are frequently torn, and that many of those on the debentures recently taken have been in such bad condition that they had to be patched before they were put into the vault.

In view of the above representations, and on the recommendation of the Superintendent of Insurance, the Board direct that, of the securities hereafter offered for the above named purposes only such be accepted as are either engraved, lithographed or printed in clearly legible type on tough, durable paper: Provided, however, that for good and sufficient cause shown bonds not meeting the foregoing requirements may be temporarily accepted.

The Board further direct that a copy of this Minute be sent to every licensed insurance company, and also that the Minute be published by the Superintendent of Insurance in his annual report. (T.B., June 5, 1908).

LEGAL DECISIONS.

LIFE INSURANCE.

(a) *Contract—Policy of Life Insurance for 6 Months—Homans Plan of Level Insurance discussed—Changed nature of policy in no way prejudicial—Bona Fides on part of Company—Costs.*

Middleton, J., held in a Homans plan of insurance, where the schedule in the contracts ceases at 60 years of age, that the right to renewal also ceases, and an action by a policyholder on the contract will not lie unless he alleges and proves grounds as fraud or misrepresentation.

The plaintiff, a policyholder in defendant company on what is known as the Homans plan, by which his assessments increase from year to year during its currency, sued for a rescission of the contract on the ground of fraud or misrepresentation inducing the contract.

J. H. Ingersoll, K.C., and A. C. Kingstone (St. Catharines), for the plaintiff.

G. H. Watson, K. C., and T. C. Haslett (Hamilton), for the defendants.

Hon. Mr. JUSTICE MIDDLETON—I have read very carefully all the correspondence and considered the evidence given by the plaintiff and conclude that there was no fraud or misrepresentation inducing the contract.

At the trial I was somewhat impressed by the statement made by the plaintiff that he was assured that the premium could never exceed the maximum named on the policy and from 60 on the premium would be level.

No such claim is made in the pleadings or in the long correspondence prior to the action in which the plaintiff many times set forth his grievances.

The policy must be construed as it is written, and both parties are bound by its terms.

The Homans plan of insurance has been generally misunderstood by policyholders and is one that readily lends itself to misrepresentation and hence has been discredited in practice.

Life insurance has come to be regarded as investment and in the case of ordinary level premium insurance this is the case.

In that type of insurance the members pay premiums which when invested would, if the member lived exactly the average life, produce the sum agreed to be paid. Those who do not reach the expected age gain, those who exceed the age lose, but in the long run there cannot be either gain or loss. The policyholder takes his chances of being a gainer or loser, but the fundamental idea is investment.

In the Homans plan the fundamental idea is quite different. Out of a certain number of persons of a given age alive to-day experience has shewn that so many may be expected to die within the next year, *e.g.*, to take the age of this insured 48. Of 7,495 persons living at the beginning of the year, experience shews that 106 would be expected to die within the year and 7,389 survive.

On this plan the company propose to exact a premium from the 7,495, which will enable them to meet the death claims of the 106, and this premium with a loading as a factor of safety and to cover expense and profit, is what is demanded.

The insurance is for the year and the year alone. There is no element of investment, the money received is to be paid out on the death claims and not to be retained for investment. This is what is called a natural premium plan.

The plan is in practice modified. The policy in this case contains two important provisions. 75% of the premium is to be placed in a 'death fund' so that if 'experience' varies from 'expectation' more than 25% this will operate as a reservoir or balance wheel and neutralize any adverse experience which upon the law of average may be expected. And secondly, the expenses are limited and the company is made to some extent 'mutual' by providing for an abatement from the stipulated premium for the next year of the profits of the last year.

As the age of the insured increases manifestly the annual premium must increase as the chance of an older man dying during the next year is greater and the actuaries' tables shew that from about 1 in 75 the ratio at 48, when Eckelrsey insured, the ratio has changed to 249 in 3,307, or about 1 in 13 at his present age of 72.

The insured usually fails to understand that in a policy of this class, if the life is normal, there is nothing to gain by renewing the insurance. The premium charged is the exact equivalent of the death risk—by allowing the policy to lapse the assured is not forfeiting any accumulated revenue—he has had from year to year the protection he has purchased, *i.e.*, insurance for the year. If an old man desire insurance for the year he must pay a large premium, for the risk assumed by the company for that year is large.

The only merit of the system is that it affords a young man who desires insurance during a limited time the maximum of temporary protection at the minimum of cost. If he survives this period then he will not continue the insurance at the high and practically prohibitive rates and realizing that he had had all he paid for he will not continue the temporary insurance.

The trouble is that the insured, not understanding the theory of the policy, prolong the insurance unduly and come to regard it in the light of an investment (like ordinary life insurance) instead of temporary protection (like fire insurance).

When a man reaches mature years and the premium becomes heavy, he will not, if his life is normal or better than normal, continue the risk, and will only pay the premium demand if he expects an early death, and so there is an automatic adverse selection in old age which has rendered the system unworkable from the standpoint of the company.

This consideration of the nature of the policy shews that the change of contract complained of by many of the insured has in no way prejudiced the plaintiff. I am clear that there is nothing in the contract to prevent any bona fide agreement between the company and other policyholders in the same class and there is no suggestion that the company have not in this matter acted in good faith.

There then remains the question as to the proper construction of the policy in question and this I find by no means easy. There is first the insurance for six months from 21st January, 1886, and then the provision:

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'And the said company further promises and agrees to renew and extend this insurance during each successive half year from the date hereof, upon condition that the assured pays the mortuary premium herein provided for,' and a further sum of \$3 for expenses.

In the conditions is found the following: 'Mortuary premiums required for the payment of actual death claims among the insured according to the rates for each \$1,000, insured herein, as set forth in the official schedule for each actual age printed upon the back of this policy, shall be paid to the said company, before renewal for any succeeding term above provided.' On the back is printed a schedule:

'Maximum mortuary premiums for each \$1,000 insured.' And then is given the premium for each year from 15 to 60. Below this is printed:

'The premiums after the first payment required to continue and extend the insurance can never exceed the maximum rates named in the above table,' but may be reduced by the surplus portion of the preceding premium not required to meet death claims.

After attaining sixty the insured claims that no greater premium than the maximum named in the schedule can be demanded as the price of renewal."

In *Provident Savings Life Assurance Society of New York v. Mowat*, 32 S. C. R. 147, the Court were enabled to come to a conclusion as to the meaning of the policy there in question by reason of an endorsement stating that the rates for ages beyond 60 years would be given on application, and in each of the two United States cases cited there was found some context to guide. In *Hall v. Provident Savings Life Assurance Society of New York*, 54 S.W.R. 109, it was a clause relating to insurance after the age of 60, which might be continued on the level rate plan at the premium for attained age, shewing in the opinion of the Court that it could not be contemplated that it continue at the stated rate as a level premium. In *Jones v. Provident Savings Life Assurance Society of New York*, 61 S. E. R. 388, the schedule was followed by '&c., &c.,' meaning 'and so on,' *i.e.*, in an increasing scale.

The conclusion at which I have arrived is that the schedule ceasing at 60 the right to renewal then ceased to be provided for by the policy and in event of renewal being desired terms must in each case be made. No premium is bargained for in anticipation and the policy 'runs out' as a contract and can only be continued at the will of the parties. This may place the company in an unfair position where the expectation of life is less than the average but in the case of this plaintiff whose expectation of life seems unusually good, he will no doubt when once he understands the basis upon which the premiums are computed allow his policy to lapse.

I can see no course open save to dismiss the action and doing so I do not give costs. Not because of any unfair conduct of those now in charge of the company (they appear to have been both fair and frank), but to shew my disapproval of the original form of policy which seems to me to be tricky and calculated to deceive. I think the rates should have been carried on so as to shew the great and prohibitive cost when the insured lives beyond seventy.

(June 7, 1911—Mr. Justice Middleton—*Ecersley v. Federal Life Assurance Company of Canada*—19 Ontario Weekly Reporter, p. 507.)

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- (b) *Mutual benefit societies—Interpretation of statutes—Meaning of words 'or renewed' in art. 7028 R. S. Q. 1909.*

Held.—The payment of monthly dues by the members of a mutual benefit society is not a renewal of the contract under which they joined it, in the sense contemplated in sect. 197 of the Act 8 Edw. VII, cap. LXIX, now art. 7028 R. S. Q. 1909. This article, therefore, does not apply to those who became members of the society and received their certificate of membership before the above statute was passed.

(April 2, 1912—Superior Court of Quebec, Mr. Justice Greenshields—*Cousins v. The Brotherhood of Locomotive Engineers*—42 Superior Court of Quebec Reports, p. 110.)

Article 7028, Revised Statutes, Quebec, 1909, is in the following words:—

1. Where an insurance contract made by any company or association, is evidenced by a written instrument, the company or association shall set out all the terms or conditions of the contract in full on the face or back of the instrument forming or evidencing the contract, and, unless so set out, no term or condition, stipulation or proviso modifying or impairing the effect of any such contract made or renewed after the tenth day of February, 1909, shall be good and valid or admissible in evidence to the prejudice of the assured or beneficiary.

2. Nothing contained in this article shall exclude the proposal or application of the assured from being considered with the contract, and the court shall determine how far the insurer was induced to enter into the contract by any misrepresentation contained in the said application or proposal.

3. A mutual benefit or charitable association may, however, instead of setting out the complete contract in the certificate or other instrument of contract indicate therein, by particular references, those articles or provisions of the constitution, by-laws or rules which contain all the material terms of the contract not inserted in the instrument of contract itself, and the association shall, at or before the delivery over of such instrument of contract, deliver also to the assured a copy of the constitution, by-laws and rules therein referred to.

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- (c) *Conditions of the contract—Necessity of setting them out in full—R.S.Q. 1909, art. 7028.*

Held.—Notwithstanding the statement in a certificate of life insurance issued by a mutual society, that the contract shall be subject to the conditions provided in its existing by-laws and in any other to be thereafter adopted, such *existing* conditions must be set out in full on the face or back of the certificate and such as grow out of subsequent by-laws, must be set out, in the same manner, either on renewal receipts or in notices attached thereto, or on a duplicate certificate, or in some other document showing that the insured is informed of their existence. Through failure to do so, the society is estopped from relying on such conditions in answer to a suit brought for recovery of the amount of insurance.

(June 8, 1912—Superior Court of Quebec, Mr. Justice Archibald—*Cousins v. Moore* es-qual.—42 Superior Court of Quebec Reports, p. 156.)

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(d) Application as Warranty of Truth of Statements therein.

An application for life assurance which contains a condition that the statements made therein and any statements made in answer to the company's examining physician, should form the basis of the contract for such assurance, and that if there should be therein any untruth or suppression of facts material to the contract the policy should be void, does not amount to an absolute warranty of the truth of all the matters alleged. The statements contained in the application and made to the medical examiner are not more than statements founded on knowledge, information and belief, and unless it can be found that the applicant knowingly misstated the facts, and induced the issue of the policy on such statements, the company should not be exonerated from liability. *Thomson v. Weems*, L.R. 9 A.C. (H.L. Sc.) referred to.

(June 11, 1912—Court of King's Bench, Manitoba—*Sawyer v. Mutual Life Assurance Co. of Canada*—II Western Weekly Reports—p. 508.)

(e) Endowment policy—Surrender—Cash value—Action for rescission—Representation by agent—Inducement to insure.

The life of S. was insured by a twenty year endowment policy which provided that at the end of the term he could exercise one of three options including that of surrender of the policy on receipt of a sum to be ascertained in a specified manner. About ten months before the policy expired he wrote to the company asking for the amount payable on surrender which was promptly furnished, and, more than a year later, he brought action for a larger cash payment and in the alternative with rescission of the contract for insurance and return of the premium paid for interest, alleging that when he applied for the insurance he was informed by the agent of the company that the cash value of the policies surrendered would be the larger amount claimed. The trial judge directed rescission and return of the premiums as prayed. This judgment was reversed by the Court of Appeal.

Held, affirming the judgment of the Court of Appeal (23 Ont. L.R. 559) that as S. did not swear nor the evidence he adduced establish that he was induced to enter into the contract by the representations of the agent as to the sum payable on surrender, and it might fairly be inferred that had he been given the true figures he would still have taken the policy, his action must fail.

(Oct. 7, 1912—Supreme Court of Canada—*John R. Shaw v. The Mutual Life Insurance Company of New York*, on appeal from the Court of Appeal for Ontario—46 Supreme Court of Canada Reports, p. 696, 32 Canadian Law Times, p. 994.)

(f) *Proposition d'assurance—Déclarations de l'assuré—Dans quels cas les réticences ou fausses déclarations sont des causes de nullité du contrat—Déclarations touchant l'usage de l'alcool—Déclarations touchant la santé de l'assuré et les maladies dont il a pu souffrir.*

Jugé.—Les réticences ou fausses déclarations, dans une proposition d'assurance sur la vie, ne sont des causes de nullité du contrat qui intervient à la suite, que si elles sont de nature à influencer sur l'opinion du risque.

2. Le proposant qui, à la question "dites la quantité que vous buvez, chaque jour, de liqueurs, d'orge brassés, de vins, de spiritueux" répond "aucune, aucune, aucune," lorsqu'il n'a pas l'habitude d'en prendre chaque jour, et qu'il passe jusqu'à six mois sans en prendre ne commet, ni une réticence, ni une fausse déclaration.

3. La réponse "non" du proposant, aux questions.—avez-vous jamais eu quelque maladie grave? avez-vous jamais souffert de la gonorrhée"? alors qu'il avait subi une attaque de ce dernier mal, n'est pas une réticence, ni une fausse déclaration qui vicie le contrat, si la preuve démontre: 1. que le proposant ignorait le sens du mot gonorrhée, et. 2e. que l'attaque dont il avait souffert n'avait entraîné aucune conséquence sérieuse, et n'avait, en aucune façon, affecté sa santé.

(March 19, 1912—Superior Court of Quebec, Mr. Justice Lemieux—Prudential Insurance Co. v. Carrier—43 Superior Court of Quebec Reports. p. 97.)

(g) *Application—Answers to Medical Examiner—Application and Answers Basis of Contract—Warranty of Truth of Statements—Application Containing Phrase "to the Best of my Knowledge, Information and Belief"—Duty of Medical Examiner.*

Where an application for life insurance declares that the statements of the applicant and his answers to the examining physician are true to the best of his knowledge, information and belief, the declaration is not an absolute warranty of the accuracy of the applicant's statements but is qualified as a whole by the words "to the best of my knowledge, information and belief." *Confederation Life v. Miller*, 14 S.C.R. 330 followed.

The husband of plaintiff took out a policy of life assurance with the defendant company. By the terms of the policy the application and the answers to the company's medical examiner were made the basis of the contract. A short time after taking out the policy the assured died as the result of a disease of the heart, for which he had been treated previous to his application for insurance. The application read:—"Ihereby declare that, to the best of my knowledge, information and belief, my health is good.....; that I usually enjoy good health.....; that the statements made above are respectively full, complete and true; and I agree that such statements with this declaration, and any statements made or to be made to the company's examining physician shall form the basis of the contract for such assurance; and if there be herein any untruth or suppression of facts material to the contract, the policy shall be void....." The questions put by the company's examining physician were on a printed form headed "Answers to be made by the applicant to the medical examiner. They were read without explanation and the answers were

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written down on the form by that officer, sometimes not the exact words of the assured, but what the physician considered to be their substance. The answers were not read over to or by the applicant. They declared that the assured never had any "disease or disorder of the heart or blood vessels, atheroma, aneurism, palpitation of the heart, varicose veins, etc.," and never had any other serious illness, operation or injury, and was then in perfect health. To the question "When were you last attended by a physician, or when did you consult one, and for what disease?" the answer was "Three years ago for fractured rib." The form was signed by the assured beneath the words; I..... hereby declare that to the best of my knowledge, information and belief each of the above answers is full, complete and true, and is a combination of, and forms part of, my application for assurance." The assured has stated to the examining physician during the course of their interview that he had consulted his doctor a short time previously and had been told that he was suffering from acute indigestion. He was all right again after a few doses of medicine. But this the examining physician did not write down. It was shown that the assured had seen his doctor twice shortly prior to his application for insurance but there was some conflict of evidence as to whether at that time the assured had heart disease, and if so whether his doctor told him so. The disease could not be concealed by the assured and the company's physician examined him physically without discovering it and said he might have been suffering from the disease without knowing it.

Held, that the words "to the best of my knowledge, information and belief" qualified the whole of the paragraph in which they occurred, that the onus was upon the company of proving both that the assured was in fact suffering from heart disease and that he knew the fact, and held, on the evidence (Perdue, J. A., dissenting), that the company had failed to satisfy the burden of proof.

Held, also, that the warranty of the assured applied not to the answers written down but to the statements made to the physician and (Perdue, J. A. dissenting), that it was the doctor's duty to put down all the answers of the assured correctly and that the latter could not be prejudiced by the doctor's omission to do so. *Biggar v. Rock Life Assee. Co.* (1902) 1 K.B. 516, 71 L.J. K.B. 79 distinguished.

Per Perdue, J. A., (dissenting): It must be presumed that the assured read the answers before signing them, and if he did not take the trouble to read them, he must be treated as having adopted them: following *Biggar v. Rock Life Assee. Co.*, supra.

Judgment of Macdonald, J., 2 W.W.R. 508 affirmed.

(November 18, 1912—Court of Appeal, Manitoba—*Sawyer v. Mutual Life Assurance Co.*—III Western Weekly Reports,, p. 328.)

LEGISLATION.

ONTARIO LEGISLATION.

An Act to amend the Ontario Insurance Act, 1912, assented to 6th May 1913.

Section 166 of the Ontario Insurance Act, 1912, as originally enacted consisted of sub-sections 1 to 6 inclusive as set forth below. It was amended by the Ontario Act of last session by the addition thereto of sub-section 7 to 10 inclusive as given below. The whole section 166 as amended is as follows:—

166.—(1) Where the age of a person is material to a contract of insurance and was given erroneously in any statement or warranty made for the purposes of the contract, such contract shall not be voided by reason only of the age being other than as stated or warranted, if it appears that such statement or warranty was made in good faith and without any intention to deceive, but the person entitled to recover on such contract shall not be entitled to recover more than an amount which bears the same ratio to the sum that such person would otherwise be entitled to recover as the premium proper to the stated age bears to the premium proper to the actual age, both being taken as at the date of the contract, but in no case shall the amount recoverable exceed the amount stated or indicated in the contract:

Provided that where the application for and contract of insurance expressly limit the insurable age, and the actual age at the date of the application exceeds the age so limited, the contract shall, during the lifetime of the person on whose life the insurance was effected and not later than five years from the date of the contract, be voidable at the option of the insurer within thirty days after the error comes to his knowledge.

(2) If the error includes a fractional part of a year exceeding a half year, such fractional part shall be computed as a whole year, but if the fractional part does not exceed a half year it shall be disregarded in the computation.

(3) Where by the terms and for the purposes of the contract, the age was taken to be greater than the actual age, the number of years added to such age shall, for the purposes of the calculation be added to the actual age.

(4) Where an error is discovered in respect of a contract of insurance, or of any premium paid or to be paid upon such contract, nothing herein contained shall at any time before the maturity of the contract prevent an adjustment between the insurer and the assured of the amount of the insurance effected, or of any premium paid or to be paid.

(5) For the purposes of this section "premium" shall mean the net annual premium as shown in or deduced from the H² Tables of the Institute of Actuaries of Great Britain, the rate of interest being taken at four and one-half per centum per annum.

(6) This section shall apply not only to any future application for, or contract of insurance, but also to any application heretofore taken and to any contract heretofore made.

(7) *Every insurance corporation registered under this Act shall send to every person with whom a contract is made, within one month thereafter, a printed notice*

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mailed to the last known address of the insured in such form as the Superintendent shall approve, and annually thereafter until proof of age is admitted, stating that the age of the insured is material to the contract, and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid. This notice shall also be printed in red ink in type not smaller than 10 point upon all notices to the insured and upon all receipts for premiums.

(8) Sub-section 7 shall not apply to contracts issued under the Industrial plan.

(9) Sub-section 7 shall not apply to a registered Friendly Society, provided that the notice mentioned therein is published on the first page of the official newspaper or journal of the Society, in each issue thereof, and printed in red ink in type not smaller than 10 point upon all Certificates issued by the Society, and upon all receipts or pass-books issued to the members.

(10) Upon failure of a corporation to comply with the provisions of sub-section 7, the corporation shall be deemed to have admitted the age mentioned in the application as the correct age.

2. This section shall come into force on the 1st day of July, 1913.

(Note.—The Superintendent referred to in Sub-section 7 is doubtless the Superintendent of Insurance for the Province of Ontario.)

Section 175 of the said Act is amended so as to read as follows:—

(1) If no trustee of the insurance money is named or appointed, shares of infants may be paid to a trustee appointed by the High Court Division upon the application of the widow of the assured, or of the infants, or of their guardian, and such payment shall be a discharge to the insurer.

(3) Where insurance money not exceeding \$3,000 is payable to the wife and children of the assured, and some or all of the children are infants, the court may appoint the widow of the assured, if she is the mother of such infants, as their guardian without security, and such insurance money may be paid to her as such guardian.

(4) A trustee, subject to the terms of the trust instrument, or a guardian, may invest the money received in any security in which trustees under the law of Ontario may invest trust funds, and may from time to time alter, vary and transpose the investments; and where the money is held for infants, may also apply all or part of the annual income arising from the share or presumptive share of each of the infants, in or towards his maintenance and education in such manner as the trustee or guardian thinks fit, and may also with the approval of the High Court or a Judge thereof, advance to and for any of the infants, notwithstanding his minority, the whole or any part of his share for his advancement or preferment in life or on his marriage.

Section 176 of the said Act is amended so as to read as follows:—

176.—(1) If there is no person competent to receive the share of an infant or lunatic at the time of the maturity of the contract, and the insurer admits the claim or any part thereof, he shall pay such share into the Supreme Court to the credit of the infant or lunatic, and such payment shall be a sufficient discharge to the insurer for the money paid, and the money shall be dealt with as the Court may direct.

(2) An order allowing the payment into Court shall not be necessary, but the payment shall be made the privity of the Accountant of the Supreme Court.

(3) In the case of an infant the insurer shall at the time of payment into court file with the Accountant an affidavit shewing the name and the date of birth of the infant.

(4) Notice of the payment into court shall be forthwith given by the insurer to the official guardian.

(5) The insurer may deduct from the share of the infant or lunatic, \$5 for the costs of making the payment into Court.

(6) If the insurer does not within sixty days after the claim has been admitted, either pay the insurance money to some person competent to receive it or pay it into Court, the High Court Division or a Judge thereof may upon the application of a person competent to receive the money on behalf of the infant, or lunatic, order the insurance money, or any part thereof, to be paid to any person competent to receive the same, or to be paid into Court to be dealt with as the Court may direct, and any such payment shall be a discharge to the insurer.

Subsection 7 of Section 178 of said Act is amended so as to read as follows:—

(7) If one or more or all of the designated preferred beneficiaries, whether an apportionment has been made or not, die in the lifetime of the assured or if a sole preferred designated beneficiary dies in his lifetime, he may by a declaration provide that the share or shares of the person or persons so dying shall be for the benefit of the assured or of his estate or of any other person, whether or not such person belongs to the preferred class; and in the absence of any such declaration the share or shares of the person or persons so dying shall be for the benefit, in equal shares, of the survivor or survivors of such designated preferred beneficiaries, except where the person so dying is a child of the assured, and leaves a child or children surviving him, in which case his share and any share to which he would have become entitled if he had survived, shall be for the benefit of his child or children, in equal shares, and if there is no such surviving beneficiary and no such child entitled to take the insurance, shall be for the benefit in equal shares if there is more than one person entitled of the wife and children of the assured living at his death and the child or children of any deceased child who shall be entitled to the share which the parent then living would have taken, and if there is no surviving wife, child or grandchild, the insurance money shall form part of the estate of the insured.

RE UNION LIFE ASSURANCE COMPANY.

On the 25th of June, 1913, an Order for the Winding-up of the Union Life Assurance Company was made under the Dominion Winding-up Act and on the 27th day of the same month, a contract was entered into whereby all the policies, ordinary and industrial, of the said Union Life, were reinsured by the Metropolitan Life Insurance Company of New York.

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NEW COMPANIES LICENSED OR APPLYING FOR LICENSE.

Since the beginning of the year 1913, a license for life insurance has been issued to an Australian company, The Mutual Life and Citizens Assurance Company. An application for a license has also been received from one Canadian Company, the Alberta-Saskatchewan Life Insurance Company, which was incorporated in 1911 by an Act of the Parliament of Canada. This application will receive consideration when the documents required by the Insurance Act have been filed and the deposit made with the Receiver General.

I have the honour to be, Sir,
Your obedient servant,

W. FITZGERALD.
Superintendent of Insurance.

ABSTRACT OF STATEMENTS
OF
LIFE INSURANCE COMPANIES IN CANADA
FOR THE YEAR 1912.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1912.

	Premiums for Year.	Number of Policies Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.		Date of Return.
									Not Registered.	Registered.	
<i>Canadian Companies.</i>	\$		\$		\$		\$	\$	\$	\$	Dec. 31, 1912.
British Columbia Life.....	64,486	687	1,596,058	901	2,132,370	None.	None.	None.	None.	None.	"
Canada Life (Canadian business)....	2,929,405	3,846	11,123,679	46,365	101,102,423	771	1,710,897	1,637,298	293,886	None.	"
Capital Life.....	27,436	424	927,160	525	1,007,500	3	3,000	3,000	2,500	None.	"
Confederate Life (Canadian business)...	1,732,656	3,361	6,298,728	33,255	52,105,916	618	905,169	927,848	69,312	None.	"
Continental Life.....	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000	"
Crown Life.....	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	1,000	"
Dominion Life.....	425,804	850	1,726,810	8,459	13,341,000	52	77,375	64,509	16,730	9,000	"
Excelsior Life (Ordinary).....	497,393	1,626	2,674,836	11,968	16,000,393	71	80,630	83,472	21,200	6,000	"
Excelsior Life (Monthly).....	3,628	3	94	643	79,072	11	1,457	1,650	None.	None.	"
Federal Life (Canadian business)....	850,181	2,196	3,648,675	16,734	24,143,448	158	271,113	261,006	50,000	None.	"
Great West (Canadian business)....	2,767,964	7,377	19,553,409	39,199	81,187,997	213	393,981	431,963	60,184	None.	"
Home Life.....	203,860	149	210,080	4,219	5,427,621	43	54,433	49,712	11,500	None.	"
Imperial Life (Canadian business)...	1,208,408	2,866	5,643,490	18,750	33,599,620	107	226,893	263,312	14,320	5,000	"
London Life (Ordinary).....	491,702	3,050	3,114,685	12,384	12,728,579	102	82,967	180,729	26,674	None.	"
London Life (Monthly).....	454,024	39,085	4,673,080	99,107	10,336,242	3,473	223,139	154,347	None.	None.	"
Manufacturers (Canadian business)...	1,689,574	4,405	8,088,075	34,900	51,918,601	375	500,469	514,358	107,659	1,000	"
Monarch Life.....	108,630	662	1,894,000	2,138	4,783,348	3	8,000	6,385	3,072	None.	"
Mutual Life of Canada (Can. bus.)...	2,668,214	5,207	10,888,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000	"
National Life of Canada (Can. bus.)...	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,080	14,420	None.	"
North American (Can. bus.).....	1,550,689	2,935	5,571,795	28,566	44,130,054	322	541,922	500,941	67,139	None.	"
Northern Life.....	399,869	1,228	1,800,417	6,808	8,734,207	44	46,950	49,992	3,000	None.	"
Royal Guardians.....	94,525	419	3,435,089	2,448	7,323,354	40	72,354	57,376	23,654	2,000	"
La Sauvagerie.....	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	None.	"
Security Life.....	15,264	360	1,475,000	750	920,000	2	2,000	1,000	1,000	None.	"
Sovereign Life.....	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	None.	None.	"
Subsidiary High Court of the A.O.F.	53,540	412	360,100	2,427	2,152,753	8	5,954	6,954	95,259	20,000	"
Sun Life (Can. bus.) (Ordinary).....	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,368,713	1,275,534	17,846	1,153	"
Sun Life (Can. bus.) (Thrift).....	42,449	None.	None.	6,767	928,720	110	16,303	1,000	2,500	None.	"
Travelers Life of Canada.....	39,511	471	1,840,920	997	7,777,820	27	19,116	12,876	7,337	1,000	"
Union Life (Ordinary).....	11,104	1,104	445,537	4,604	3,082,291	27	19,116	105,905	10,730	133	"
Union Life (Industrial).....	596,588	108,747	21,590,944	149,654	22,914,402	1,496	112,755	1,012,805	48,133	45,133	"
Totals for 1912.....	23,540,081	205,316	141,267,596	663,870	706,656,117	9,469	7,760,842	7,550,533	1,012,805	48,133	"
Totals for 1911.....	20,736,480	186,648	110,077,423	619,644	636,770,154	8,179	6,678,063	6,350,731	911,335	15,040	"
Increase, i; decrease, d.....	i2,803,601	i18,673	i31,190,143	i44,266	i79,885,963	i1,290	i1,082,759	i1,199,802	i101,470	i33,095	"

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<i>British Companies.</i>									
Commercial Union.....	28,416	7	14,845	196	776,330	12	27,371	27,119	1,786
*Edinburgh Life.....	899	None.	None.	30	56,227	1	1,672	1,672	None.
Gresham Life.....	12,009	145	458,000	172	521,307	1	2,000	2,000	None.
*Life Association of Scotland.....	9,419	None.	None.	318	487,006	43	75,105	53,475	None.
Liverpool and London and Globe	2,752	None.	None.	63	109,633	1	2,000	9,525	48,302
*London and Lancashire Life.....	454,495	854	2,291,353	7,408	14,005,127	130	229,252	210,019	None.
*London Assurance.....	200	None.	None.	5	21,038	None.	None.	None.	24,914
North British and Mercantile.....	23,346	41	131,500	340	853,929	14	28,336	17,049	None.
*Norwich Union Life.....	3,170	None.	None.	101	145,473	3	3,044	3,044	11,287
Phoenix, of London.....	197,511	240	880,600	2,152	6,848,985	55	183,037	169,890	None.
Royal.....	204,838	527	1,584,904	2,618	6,229,204	17	52,673	59,101	None.
*Scottish Amicable.....	1,188	None.	None.	34	82,755	4	21,527	25,136	None.
*Scottish Provident.....	1,578	None.	None.	26	76,328	None.	None.	None.	None.
Standard.....	818,494	708	1,958,750	11,261	24,052,551	336	753,181	736,581	None.
*Star.....	10,731	None.	None.	198	271,832	5	15,529	19,345	102,389
Totals for 1912.....	1,768,046	2,522	7,319,952	24,922	54,537,725	622	1,305,028	1,333,955	217,139
Totals for 1911.....	1,080,731	2,072	5,591,832	24,039	30,919,075	545	1,278,405	1,333,911	159,095
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 87,315	<i>i</i> 450	<i>i</i> 1,728,120	<i>i</i> 883	<i>i</i> 3,618,650	<i>i</i> 77	<i>i</i> 116,623	<i>i</i> 44	<i>i</i> 53,044
<i>American Companies.</i>									
<i>Ætna Life</i>	692,898	702	1,871,299	12,610	20,621,531	366	483,154	456,608	None.
*Connecticut Mutual.....	26,434	None.	None.	590	997,250	46	67,592	53,814	40,540
Equitable.....	785,981	1,086	2,422,284	10,655	22,300,032	215	490,502	574,331	17,107
Germania Life.....	8,646	31	88,000	182	332,809	3	4,319	1,800	None.
Metropolitan {Ordinary.....	1,425,297	11,545	13,110,817	42,774	45,517,807	302	238,725	235,568	3,500
Industrial.....	2,035,016	122,071	17,742,020	490,282	59,963,018	4,922	415,850	414,786	27,042
Mutual Life of New York.....	1,227,510	1,402	4,173,724	15,917	33,581,692	259	708,003	688,470	1,693
*National Life of United States.....	298	None.	None.	57	39,408	3	4,500	4,500	1,618
New York Life.....	2,092,993	4,041	9,216,568	31,847	59,112,301	407	807,013	788,070	1,001
*North Western Mutual.....	2,934	None.	None.	133	153,320	4	2,727	3,163	None.
Phoenix Mutual.....	15,916	None.	None.	430	388,936	3	3,000	3,000	15,540
Provident Savings.....	69,812	2	4,000	1,216	2,051,537	35	82,462	85,085	None.
Prudential {Ordinary.....	436,054	4,584	5,989,909	14,020	16,783,182	60	70,748	66,748	1,138
Industrial.....	736,959	97,189	13,030,122	177,226	22,432,611	1,170	112,472	108,171	4,093
State Life.....	40,374	5	9,037	204	1,325,110	1	5,000	5,000	None.
Travelers Insurance Co.....	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	541
Union Mutual.....	267,962	288	703,500	4,691	7,912,972	76	133,652	130,503	None.
United States Life.....	43,113	15	61,000	676	1,389,904	10	22,900	25,516	15,496
Totals for 1912.....	10,401,389	243,583	70,617,555	808,605	309,114,827	7,982	3,877,009	3,866,840	None.
Totals for 1911.....	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,478,413	3,367,037	22,200
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 1,198,974	<i>i</i> 20,229	<i>i</i> 9,419,861	<i>i</i> 117,097	<i>i</i> 36,583,885	<i>i</i> 717	<i>i</i> 398,596	<i>i</i> 499,803	18,913

*These companies have ceased doing new business in Canada.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1912—Concluded.
RECAPITULATION.

	Premiums for Year.	Num- ber of Policies of New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Num- ber of Policies become Claims.	Net Amount become Claims.	Claims Paid (in- cluding Matured Endow- ments).		Unsettled Claims.	
								Not Resisted.	Resisted.	Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$	\$	\$
Canadian Companies.....	23,540,081	205,316	141,267,596	663,870	706,656,117	9,469	7,760,842	7,550,533	1,012,805	48,133	
British Companies.....	1,708,046	2,522	7,319,952	24,922	34,557,725	622	1,395,028	1,333,955	217,139	None.	
American Companies.....	10,401,389	243,383	70,617,555	808,005	309,114,827	7,982	3,877,009	3,866,840	399,273	22,200	
Totals for 1912.....	35,709,516	451,421	219,205,103	1,497,397	1,070,308,669	18,073	13,032,879	12,751,328	1,629,217	70,333	
Totals for 1911.....	31,619,626	412,069	176,866,979	1,335,191	950,220,771	15,989	11,434,901	11,051,079	1,457,489	36,092	
Increase, t; decrease, d.....	4,089,890	439,352	42,338,124	162,206	120,087,898	42,084	71,597,978	41,699,649	171,728	34,241	

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the Year 1912.
CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$	\$
In Canada.....	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,710,897	1,637,298	293,886	None.
In other countries.....	2,224,980	1,836	4,439,917	18,761	40,832,314	140	353,853	361,088	32,615	None.
Totals.....	5,153,995	5,782	15,563,596	65,266	141,934,737	911	2,064,750	1,998,296	326,501	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada.....	1,732,656	3,361	6,298,738	33,255	52,105,916	618	905,169	927,848	69,312	None.
In other countries.....	646,640	1,546	4,903,857	4,298	10,950,057	43	107,403	115,422	12,292	None.
Totals.....	2,379,296	4,907	11,112,595	37,553	63,055,973	661	1,012,572	1,043,270	81,514	None.

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	850,181	2,199	3,648,675	16,734	24,143,448	158	271,113	261,006	50,000	None.
In other countries.....	48,433	76	181,723	332	697,119	7	17,290	14,624	2,520	None.
Totals.....	898,614	2,275	3,830,398	17,066	24,840,567	165	288,313	253,630	52,520	None.

GREAT-WEST LIFE ASSURANCE COMPANY.

In Canada.....	2,767,964	7,577	19,553,409	39,469	81,187,997	213	393,981	431,963	60,164	None.
In other countries.....	50,091	440	714,355	1,037	1,804,275	4	5,500	4,500	2,000	None.
Totals.....	2,818,055	8,017	20,267,764	40,506	82,992,272	217	399,481	436,463	62,164	None.

ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the Year 1912—*Concluded*.
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$	\$
In Canada.....	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
In other countries.....	147,171	349	783,500	1,057	2,783,571	13	24,296	21,976	3,921	None.
Totals.....	1,355,579	3,215	6,426,990	20,407	36,292,991	120	261,189	285,288	18,241	5,000

MANUFACTURERS LIFE INSURANCE COMPANY.

In Canada.....	1,089,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,659	1,000
In other countries.....	1,079,542	2,650	4,107,094	13,294	20,568,941	195	335,211	315,272	121,265	None.
Totals.....	2,769,116	7,055	12,195,169	48,254	72,487,542	570	895,680	829,630	228,924	1,000

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	2,608,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
In other countries.....	23,985	49	81,000	298	596,890	2	3,000	3,000	None.	None.
Totals.....	2,692,199	5,256	10,939,284	46,171	76,681,414	497	795,041	776,321	77,927	2,000

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	14,220	None.
In other countries.....	2,597	1	2,000	59	60,250	None.	None.	None.	None.	None.
Totals.....	508,565	1,917	5,379,250	9,109	16,197,329	46	70,544	55,680	14,220	None.

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada.....	1,550,689	2,935	5,571,795	28,566	44,150,054	322	541,922	500,941	67,139	None.
In other countries.....	179,990	413	759,240	3,105	4,917,439	23	38,500	27,025	8,500	None.
Totals.....	1,730,679	3,348	6,331,035	31,671	49,067,493	345	580,422	527,966	75,639	None.

SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	3,283,639	7,985	14,601,354	64,142	90,802,040	904	1,345,016	1,293,380	96,412	20,000
In other countries.....	6,408,707	8,365	16,082,199	54,746	91,930,380	889	1,386,107	1,330,923	366,834	None.
Totals.....	9,752,346	16,350	30,683,553	118,888	182,732,420	1,793	2,731,123	2,624,303	463,246	20,000

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*CANADIAN LIFE COMPANIES

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British Columbia Life.....	None.	54,190 35	None.	None.
Canada Life.....	3,028,899 73	16,856,726 27	152,505 77	6,975,018 69
Capital Life.....	None.	39,800 00	None.	None.
Confederation.....	1,606,165 83	6,030,356 39	21,668 29	2,283,104 31
Continental.....	450,000 00	389,930 18	23,438 86	111,363 95
Crown Life.....	210,567 70	428,046 96	8,000 00	170,170 80
Dominion Life.....	21,500 00	2,298,157 58	None.	171,145 72
Excelsior Life.....	114,000 00	2,207,398 75	None.	230,244 09
Federal Life.....	320,000 00	1,614,370 61	167,520 87	628,148 20
Great-West.....	528,717 26	8,656,616 79	None.	1,454,482 66
Home Life.....	166,618 81	462,663 72	20,000 00	185,781 86
Imperial Life.....	295,611 61	5,577,617 68	72,781 79	801,940 14
London Life.....	25,000 00	3,339,754 48	1,230 00	213,003 24
Manufacturers.....	8,176 85	7,770,173 48	278,576 43	2,088,456 93
Monarch Life.....	1,100 00	286,971 18	None.	8,002 37
Mutual Life of Canada.....	229,351 59	11,051,716 34	None.	2,527,162 96
National Life of Canada.....	210,000 00	None.	None.	263,496 18
North American.....	120,836 20	4,152,410 80	155,125 00	1,672,629 17
Northern Life.....	None.	1,022,102 58	21,972 60	152,221 75
Royal Guardians.....	90,000 00	114,730 00	None.	57,569 72
La Sauvegarde.....	173,644 54	188,014 40	None.	33,795 75
Security Life.....	None.	None.	None.	None.
Sovereign Life.....	None.	439,216 97	None.	123,696 43
Subsidiary High Court of the A.O.F.....	None.	1,900 00	None.	11,506 25
Sun Life.....	1,240,488 14	2,141,721 83	1,967,013 03	5,655,721 53
Travellers Life of Canada.....	None.	None.	None.	None.
Union Life.....	190,779 14	103,680 35	None.	61,199 92
Totals.....	9,031,457 40	75,248,267 69	2,889,832 64	25,879,862 62

*Among the assets of certain of the above companies are included bonus stocks, acquired in connection (such value being then included in the above figures); in the other instances the stocks are not yet deemed

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ASSETS, 1912.

Bonds and Debentures.	Stocks.	Cash on hand and in Banks.	Interest and Rents Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
57,574 00	None.	15,697 88	2,434 07	13,841 67	4,693 61	148,431 58
14,367,560 52	5,003,208 00	181,382 42	996,352 36	739,383 45	286 28	48,301,523 49
95,582 80	None.	8,758 15	2,952 89	8,434 17	2,495 06	178,023 07
5,405,314 55	811,015 23	191,403 94	349,723 77	563,378 17	3,844 90	17,265,975 38
375,287 01	None.	45,052 69	10,371 86	52,537 84	4,384 85	1,462,367 24
176,478 63	29,100 00	93,997 25	25,741 17	83,020 75	8,777 49	1,233,900 75
188,552 86	None.	1,305 62	84,334 41	107,892 35	165 39	2,873,053 13
52,100 00	None.	33,388 82	98,123 94	121,396 24	8,374 82	2,865,026 66
1,708,690 56	36,400 00	123,388 42	76,215 44	199,641 00	13,241 85	4,887,616 95
309,362 48	331,962 50	23,740 65	342,142 80	598,359 42	6,597 08	12,251,981 64
158,634 32	22,000 00	117,969 39	45,304 30	28,156 53	1,659 84	1,208,788 77
696,356 23	26,611 75	169,313 30	211,865 53	278,929 73	3,392 30	8,134,420 06
163,549 01	77,725 00	30,105 86	107,627 83	94,402 95	6,977 76	4,059,376 13
3,762,399 24	999,918 70	272,111 68	481,410 06	462,864 80	8,858 90	16,132,947 07
54,575 55	None.	3,500 30	16,496 28	82,118 83	4,527 89	457,292 40
5,058,053 96	None.	283,112 84	487,694 48	433,711 10	None.	20,070,803 27
1,300,295 49	169,194 00	12,588 63	22,728 34	96,153 87	18,824 32	2,093,280 83
4,695,950 41	1,863,456 97	72,837 87	179,771 31	307,778 83	2,581 73	13,223,378 29
384,555 29	40,955 00	65,196 56	38,978 50	35,311 57	48,933 66	1,810,227 51
95,134 41	None.	9,468 74	4,273 87	11,565 00	5,737 32	388,479 06
272,696 26	None.	83,835 79	9,318 06	26,091 57	4,155 60	791,551 97
53,940 30	None.	14,139 73	249 12	13,729 06	4,287 78	86,345 99
337,362 23	None.	17,668 29	14,661 43	18,660 65	3,472 71	954,738 71
254,602 05	None.	21,256 75	3,642 83	9,114 86	None.	302,022 74
29,572 084 44	6,696,462 00	949,687 42	400,404 43	884,700 34	97,333 33	49,605,616 49
86,700 00	None.	39,119 56	760 67	21,637 13	3,102 22	151,319 58
55,316 19	190,087 99	15,690 81	23,641 67	30,002 61	23,986 86	694,385 54
69,738,708 79	16,298,097 14	2,895,719 36	4,037,421 42	5,322,814 49	290,693 55	211,632,875 10

with bond purchases. In some instances the value has been assigned by the companies to these stocks to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

CANADIAN Life Company—Liabilities, &c., 1912.

Companies.	Unsettled Claims.	*Net Reinsurance Reserve.	Sundry.	Total Liabilities in- cluding Re- serve, but not Capital. Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital stock Paid up.	Basis of Reserve.—(Statutory basis: Issued prior to Jan. 1, 1900— (a) Assurances Om (e) 4% (b) Annu- ties O (am) & O (af) 4% Issued since Dec. 31, 1899—(a) Assurances Om (e) 31% (b) Annuities O (am) & O (af) 31%
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
British Columbia Life.....	None.	a 40,092 00	2,350 05	42,442 05	105,989 53	97,497 10	Om (e) 31%.
Canada Life.....	376,500 89	41,548,369 00	453,794 29	42,328,664 18	5,972,859 31	1,000,000 00	Par. Assces. since 1899 Hm 3%. All other Assces. and bonuses Hm 31%. Annu- ities Gov. Ann. select 3% & 31%. Gov. Non-Par. Om (e) 31%; Par. Om (e) 31%.
Capital Life.....	2,500 00	b 15,607 90	3,245 83	21,353 73	156,669 34	122,480 00	Non-Par. Om (e) 31%; Par. Om (e) 31%.
Confederation.....	81,513 86	15,206,970 00	136,191 69	15,424,675 55	1,841,299 83	100,000 00	Issued at Ord. rates Om (e) Tropical, Am. Trop. Int.—prior to Jan. 1, 1896, 4%; '96- '99 incl. 31%—1900-11 incl. 3%. Annu- ities B.O. ann. 31%.
Continental.....	6,500 00	c 1,126,872 00	55,581 69	1,188,953 69	273,413 55	200,000 00	Statutory. Annuities. B.O. Select 31%.
Crown Life.....	26,500 00	d 964,984 00	49,303 47	1,040,787 47	133,113 28	100,944 51	Hm 31%. Prior to Jan. 1, 1910, Hm 31%; since Dec.
Dominion Life.....	25,730 00	e 2,268,886 69	134,450 90	2,369,067 59	503,986 34	100,000 00	31,1909 Om (e) 3%. Hm 41%. Life and
Excelsior Life.....	27,200 00	f 2,406,936 00	54,808 50	2,488,944 50	376,082 16	75,000 00	Monthly business Hm 3%. All other Lim. Life 1910-12 Hm 3%.
Federal Life.....	52,520 00	g 4,406,130 00	88,110 00	4,546,760 00	340,856 95	130,000 00	Prior to 1900 Hm 4%, since Jan. 1st, 1900 Hm 3% and 31%. Am. B.O. Select 31%.
Great-West.....	62,163 90	h 9,584,277 00	380,489 85	10,026,930 75	2,225,050 89	550,000 00	3% business A= 3% and Om (e) 3%. All other Om (e) 31%. Annuities B.O. select 31%.
Home Life.....	11,500 00	i 1,247,129 00	8,222 31	1,266,851 31	-58,062 54	219,200 00	Hm for Om (e) otherwise Statutory.
Imperial Life.....	23,241 20	j 6,338,568 00	378,198 09	6,740,007 29	1,394,412 77	450,000 00	Tropical & Sub-Trop. business prior to 1899 Am Tropical 31%, subse- quent, 3%. Annuities. B.O. Select 31%.
London Life.....	26,674 46	k 3,693,637 00	137,690 41	3,858,001 87	201,374 26	50,000 00	Ord.: Issued prior to Jan. 1, 1910, Hm 31%; since Om (e) 3%.
Manufacturers.....	229,923 57	l 13,892,632 00	378,240 09	14,500,795 66	1,632,151 41	300,000 00	Indust.: Issued prior to Jan. 1900, Comb'd. 31%; since Parr's No. 3, 3%.
Monarch Life.....	3,072 45	m 237,753 00	18,656 36	259,481 81	197,810 59	100,735 04	Hm 31% with extra for excess guarantees; Tropical, Am Trop. 31%; Sub-Trop. mean of Hm & Am Trop. 31%; Annu- ities, B.O. Select 31%.

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	77,926 67	16,161,753 55	236,908 69	16,476,588 91	3,594,214 36	None.	Prior to 1903 Om (s) 3½%; Annuities, statutory prior to 1902, since at 3%.
Mutual Life of Canada.....							
National Life of Canada.....	14,420 00	1,606,215 00	78,485 32	1,759,120 32	334,160 51	250,000 00	Hm 3½%; Tropical, Am Trop. 3%; Sub-Trop. mean of Hm & Am. Trop. 3%; B.O. Ann. 3½%.
North American.....	75,638 80	11,383,650 00	128,043 71	11,587,332 51	1,630,045 78	60,000 00	Hm 3½%; Tropical, Am Trop. 3%; Sub-Trop. mean of Hm & Am. Trop. 3%; B.O. Ann. 3½%.
Northern Life.....	3,000 00	1,270,213 75	20,435 56	1,293,697 31	516,530 20	464,177 50	Prior to 1900, mean of Hm 4½% & Om (s) 3½%; since Dec. 31, 1899, Om (s) 3½%.
Royal Guardians.....	25,054 40	240,779 00	13,019 98	278,853 38	109,625 68	None.	National Fraternal Congress 4%.
La Sauvegarde.....	1,119 00	504,626 00	104,130 26	609,854 26	181,667 71	179,330 00	Om (s) 3½%.
Security Life.....	1,000 00	16,180 00	2,360 00	19,440 00	60,905 99	70,441 00	Life, Om (s) 3%; End, Om (s) 3½%.
Sovereign Life.....	150 00	582,842 00	7,674 24	590,606 24	364,072 47	209,995 00	Non-Par. Om (s) 3½%; Par. Om (s) 3%.
Subsidiary High Court of the A. O. F.....	None.	265,574 00	None.	265,574 00	36,448 74	None	Hm 3½%.
Sun Life.....	483,246 07	42,916,014 94	624,673 66	44,024,534 67	5,581,081 82	250,000 00	Prior to Dec. 31, 1902, Om (s) 3½%, since Om (s) 3%; Annuities O [s] and O [m] 3½%.
Travellers Life of Canada.....	2,500 00	49,175 33	1,707 71	53,383 04	97,936 54	96,800 00	Life Om (s) 3%; End & Term Om (s) 3½%.
Union Life.....	19,200 00	1,267,584 00	33,103 62	1,319,889 62	-625,504 08	742,705 63	Ordinary Branch Hm 3½%; Industrial, Hm Supplemented by E.L. No. 4, (Male) below age 10.
Totals.....	1,608,795 27	179,244,051 16	3,529,835 28	184,382,681 71	27,250,193 39	5,919,305 78	

†The Home Life Association of Canada have a contract with the People's Life Insurance Company under which the Peoples' Life receive a renewal commission of 7½ per cent of the premium actually collected in respect of Peoples' Life policies reinsured by the Home Life or in respect of Home Life policies issued in substitution of Peoples' Life policies. This contract expires on August 31, 1915. The Home Life have also a contract with Mr. J. K. McCutcheon under which the said McCutcheon receives as general manager a salary of \$5,000 per annum and a percentage of 3½ per cent of the gross actual premiums collected by the Association in each year, the percentage, however, not to exceed \$7,100 in any one year. This contract terminates on October 13, 1920. The Department of Justice is of the opinion that these contracts do not constitute liabilities requiring capitalization as such.

*The following companies have made a deduction from Reserve as allowed under section 42 subsection 3 of the Insurance Act, 1910:—(a) British Columbia, \$22,710; (b) Capital, \$11,257 40; (c) Continental, \$32,603; (d) Crown, \$46,627; (e) Home, \$2,224; (f) Monarch, \$29,114; (g) National, \$36,873 00; (h) Northern, \$36,027 43; (i) La Sauvegarde, \$25,418 00; (j) Security, \$9,094; (k) Sovereign, \$11,594; (l) Travellers, \$18,134 18.

TABLE showing the Assets in Canada of British Companies doing business of Life Insurance in Canada, for the Year 1912.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.	Bonds and Debentures.	Stocks.	Cash on hand and in banks or deposited with Government.	Interest and Rents due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>											
Commercial Union.....	None.	3,092,753 52	None.	16,322 79	257,547 28	None.	267,276 05	37,383 13	4,304 23	None.	3,675,587 00
Edinburgh Life.....	None.	None.	None.	3,474 80	91,606 67	None.	None.	119 48	21 67	None.	95,222 62
Gresham Life.....	130,000 00	595,700 00	None.	None.	73,250 00	None.	50 00	6,451 67	2,598 99	10,530 15	818,580 81
Life Association of Scotland..	None.	None.	None.	72,988 50	151,847 30	None.	3,565 90	939 32	2,444 08	None.	231,815 10
*Liverpool and London and Globe.....											
London and Lancashire Life..	235,600 00	1,663,042 48	6,500 00	365,617 00	2,824,991 26	None.	28,707 95	76,455 75	109,433 88	5,719 87	5,316,098 19
*London Assurance.....											
*North British & Mercantile											
Norwich Union Life.....	None.	None.	None.	None.	182,280 00	None.	8,152 33	None.	None.	None.	100,432 33
Phoenix, of London.....	220,463 77	1,466,375 16	None.	189,808 43	669,209 36	None.	40,671 00	48,716 55	35,497 46	13,268 00	2,684,009 53
*Royal.....											
Scottish Amicable.....	None.	None.	None.	3,903 07	147,994 04	None.	None.	None.	22 27	None.	151,919 38
Scottish Provident.....	None.	None.	None.	9,563 00	90,680 60	None.	None.	1,255 60	None.	None.	101,499 20
Standard.....	324,970 44	5,195,854 31	135,000 00	1,293,120 38	9,419,588 66	None.	138 60	25,587 89	124,495 12	628 19	16,519,483 59
Star.....	None.	396,848 18	None.	10,843 26	2,300,189 55	151,984 03	3,543 26	41,244 04	1,304 75	593 52	2,906,550 59
Totals.....	911,094 21	12,410,673 65	141,500 00	1,965,671 23	16,209,184 72	151,984 03	135,092 32	153,232 80	122 45	30,739 73	32,691,198 34

*These companies also do fire business. For their assets and liabilities in Canada, see Volume I.

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TABLE showing the Assets in Canada of American Companies doing business of Life Insurance in Canada, for the Year 1912.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash, Loans and Premium Obligations on Policies in force.	Bonds and Debentures.	Stocks.	Cash on hand and deposited with Government.	Interest and Rents due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>American Companies.</i>											
<i>Ætna Life.....</i>	None.	None.	None.	699,953 35	4,728,305 33	None.	8,694 53	64,662 18	72,280 90	None.	5,573,896 29
<i>Connecticut Mutual.....</i>	None.	None.	None.	None.	110,745 80	None.	None.	None.	None.	None.	110,745 80
<i>Equitable.....</i>	None.	773,000 00	None.	877,659 85	6,177,851 15	None.	72,835 14	91,685 71	65,103 41	None.	8,058,138 26
<i>Germania Life.....</i>	None.	None.	None.	22,277 00	166,660 10	None.	None.	2,987 02	1,162 08	None.	193,086 20
<i>Metropolitan.....</i>	58,682 73	2,362,250 00	None.	593,515 78	10,269,796 03	None.	None.	197,203 33	330,846 24	None.	13,812,294 11
<i>Mutual Life of New York....</i>	None.	None.	None.	1,354,611 17	7,700,992 75	None.	24,833 33	136,752 62	104,771 23	None.	9,321,961 12
<i>National Life of U.S.....</i>	None.	None.	None.	None.	57,400 00	None.	None.	633 33	18 18	None.	58,051 51
<i>New York Life.....</i>	None.	1,205,000 00	None.	2,433,403 51	9,552,579 11	None.	94,364 88	148,604 35	159,204 01	124 64	13,593,280 50
<i>North Western Mutual.....</i>	None.	None.	None.	1,957 50	114,000 00	None.	None.	72 72	138 20	None.	116,168 42
<i>Phoenix Mutual.....</i>	None.	None.	None.	None.	131,272 80	None.	None.	None.	311 29	None.	131,584 09
<i>Provident Savings.....</i>	None.	None.	None.	65,127 03	435,246 39	None.	None.	7,712 43	5,517 00	None.	513,602 85
<i>Prudential.....</i>	None.	None.	None.	96,918 78	1,685,264 50	None.	136,247 10	30,721 81	109,231 30	None.	2,058,383 49
<i>State Life.....</i>	None.	60,000 00	None.	28,051 07	122,612 40	None.	None.	2,119 44	174 72	None.	212,957 63
<i>Travelers Insurance Co.....</i>	None.	1,378,062 53	None.	543,857 00	2,849,843 79	None.	87,879 39	67,009 48	76,622 36	None.	5,003,274 55
<i>Union Mutual.....</i>	None.	None.	None.	201,737 70	1,555,888 06	17,000 00	17,571 90	15,903 53	34,566 36	None.	1,842,667 55
<i>United States Life.....</i>	None.	None.	None.	54,296 79	280,085 53	None.	None.	3,499 50	4,895 18	None.	342,777 00
<i>Totals.....</i>	58,682 73	5,778,312 53	None.	6,973,366 53	45,938,543 74	17,000 00	442,426 29	760,570 45	964,812 46	124 64	60,942,869 37

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TABLE showing the Liabilities in Canada of British and American Companies doing business of Life Insurance in Canada, for the Year 1912.

LIABILITIES IN CANADA, 1912.

	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	^e Excess of Assets over Liabilities. ^d The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>					
Commercial Union.....	1,785 58	249,990 09	None.	251,775 67 ^e	3,423,811 33
Edinburgh Life.....	None.	42,607 70	18,552 71	61,160 41 ^e	34,062 21
Gresham Life.....	None.	10,000 00	322 40	10,322 40 ^e	808,258 41
Life Association of Scotland...	48,301 63	517,642 32	None.	565,943 95 ^d	334,128 85
Liverpool & London & Globe...	2,000 00	70,000 00	45 00	72,045 00	
London and Lancashire Life...	24,913 75	3,645,544 00	24,668 35	3,695,126 10 ^e	1,620,972 09
London Assurance.....	None.	13,139 00	None.	13,139 00	
North British & Mercantile...	11,287 47	399,056 70	320 21	410,664 38	
Norwich Union Life.....	None.	60,000 00	47,655 00	107,655 00 ^e	82,777 33
Phoenix, of London.....	25,839 25	2,383,447 00	6,150 00	2,415,436 25 ^e	268,573 23
Royal.....	None.	789,448 00	4,018 18	793,466 18	
Scottish Amicable.....	None.	61,821 27	2,998 63	64,819 90 ^e	87,099 48
Scottish Provident.....	None.	59,319 80	None.	59,319 80 ^e	42,179 40
Standard.....	102,389 42	9,459,479 00	169,634 63	9,731,503 05 ^e	6,787,980 54
Star.....	621 75	137,651 00	None.	138,272 75 ^e	2,768,277 84
Totals.....	217,138 85	17,899,145 88	274,315 11	18,390,649 84 ^e	
<i>American Companies.</i>					
Aetna Life.....	40,540 00	6,146,506 00	51,084 81	6,238,130 81 ^d	664,234 52
Connecticut Mutual.....	17,107 00	492,737 00	None.	509,844 00 ^d	399,093 20
Equitable.....	48,085 19	6,605,845 00	74,427 40	6,728,357 59 ^e	1,329,780 67
Germania Life.....	2,519 10	113,812 00	1,026 86	117,357 96 ^e	75,728 24
Metropolitan.....	33,852 50	11,361,602 00	287,362 45	11,682,816 95 ^e	2,129,477 16
Mutual Life of New York.....	116,514 49	8,826,467 19	103,263 99	9,046,245 67 ^e	275,715 45
National Life of U.S.....	None.	27,080 00	None.	27,080 00	30,971 51
New York Life.....	113,423 98	12,956,539 00	173,050 57	13,243,013 55 ^e	350,266 95
North Western Mutual.....	None.	88,001 00	102 60	88,103 60	28,064 82
Phoenix Mutual.....	None.	275,000 00	None.	275,000 00 ^d	143,415 91
Provident Savings.....	1,138 00	471,055 00	6,547 93	478,740 93 ^e	34,861 92
Prudential.....	11,112 87	1,626,014 00	43,475 56	1,680,602 43 ^e	377,781 06
State Life.....	None.	179,858 00	3,660 70	183,518 70 ^e	29,438 93
Travelers Insurance Co.....	15,496 00	3,603,705 00	257,885 22	3,877,086 22 ^e	1,126,188 33
Union Mutual.....	15,184 18	1,754,795 00	5,535 99	1,775,515 17 ^e	67,152 38
United States Life.....	6,500 00	340,541 00	2,413 32	349,454 32 ^d	6,677 32
Totals.....	421,473 31	54,869,557 19	1,009,837 40	56,300,867 90 ^e	4,642,001 47

*Loss on securities sold. **Premium on capital stock. †Including \$92,325 for premium on capital stock. ††Premium on capital stock. ‡Premium on capital stock. ‡‡Including \$100 for premium on capital stock. (a) Including \$31,530 for premium on capital stock. (b) Including \$31,690.01 for premium on capital stock. (c) Including \$24,725 for premium on capital stock. (d) Including \$3,786.24 for premium on capital stock.

Received on account of capital stock not included in income:—

British Columbia Life, \$5,638.41; Capital Life, \$122,480; Crown Life, \$889.74; Great-West Life, \$1,500; Monarch Life, \$125; National Life of Canada, \$25,000; Northern Life, \$4,396.12; La Sauvegarde, \$30,005; Security Life, \$2,460.50; Travellers Life of Canada, \$11,920; Union Life, \$1,472.68.

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TABLE showing the Cash Income, excluding Receipts on account of Capital Stock, of Canadian Companies doing Life Insurance and the Cash Income in Canada of British and American Companies in that Branch, for the Year 1912.

—	Net Premium Income.	Consideration for Annuities.	Interest and Dividends on Stocks, &c.	Sundry.	Total.
<i>Canadian Companies.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British Columbia Life.....	64,485 70	None.	8,305 12	**34,600 35	107,391 17
Canada Life.....	4,450,674 38	703,320 41	2,139,704 37	98,580 58	7,392,279 74
Capital Life.....	27,435 82	None.	5,855 60	192,325 00	125,616 42
Confederation.....	2,185,439 07	193,857 41	793,321 97	102,150 02	3,274,768 47
Continental.....	271,721 63	None.	45,554 08	24,731 52	342,007 23
Crown Life.....	297,227 00	None.	46,923 02	†233 23	344,383 25
Dominion Life.....	424,753 58	1,050 00	179,492 37	None.	605,295 95
Excelsior Life.....	501,021 34	None.	164,276 32	7,943 14	673,240 80
Federal Life.....	897,244 28	1,370 43	233,783 64	29,920 62	1,162,318 97
Great-West.....	2,810,490 30	7,564 50	716,385 26	20,784 34	3,555,224 40
Home Life.....	203,830 45	None.	52,673 11	*-657 49	255,846 07
Imperial Life.....	1,355,578 68	None.	437,145 17	5,221 20	1,797,945 05
London Life.....	905,786 65	None.	226,981 20	1,704 88	1,134,472 73
Manufacturers.....	2,769,116 10	None.	771,103 04	256,350 03	3,796,569 17
Mararch Life.....	108,679 65	None.	21,941 04	†1,475 00	132,095 69
Mutual Life of Canada.....	2,684,658 16	7,541 11	1,007,311 31	54 43	3,699,565 01
National Life of Canada.....	508,564 60	None.	68,725 66	8,958 49	586,248 75
North American.....	1,730,679 00	None.	667,973 94	5,323 19	2,403,976 13
Northern Life.....	309,869 12	None.	87,886 05	†1,747 50	399,602 67
Royal Guardians.....	94,524 56	None.	15,876 53	8,134 05	118,535 14
La Sauvegarde.....	139,718 24	None.	19,692 21	(a)96,157 59	305,568 04
Security Life.....	15,263 86	None.	2,749 89	(b)32,380 01	50,393 76
Sovereign Life.....	129,197 73	None.	51,341 04	None.	180,538 77
Subsidiary High Court, A.O.F.	53,539 85	None.	14,368 33	None.	67,908 18
Sun Life.....	7,743,649 94	2,008,722 32	2,564,414 57	56,245 87	12,373,032 70
Travellers Life of Canada.....	39,510 58	None.	6,168 42	(c)25,430 00	71,109 00
Union Life.....	716,126 36	None.	43,537 93	(d) 9,124 20	768,788 49
Totals.....	31,488,786 63	2,923,426 18	10,393,491 19	918,917 75	45,724,621 75
<i>British Companies.</i>					
Commercial Union.....	28,364 42	51 16	161,611 41	1,102 38	191,129 37
Edinburgh Life.....	898 81	None.	25,782 09	None.	26,680 90
Gresham Life.....	11,708 80	300 00	18,006 97	None.	30,015 77
Life Association of Scotland.....	9,418 57	None.	4,104 42	None.	13,522 99
Liverpool and London & Globe	2,752 32	None.	None.	None.	2,752 32
London and Lancashire Life.....	454,495 39	None.	221,908 57	12,328 03	688,731 99
London Assurance.....	199 96	None.	None.	None.	199 96
North British and Mercantile.....	23,346 01	None.	None.	None.	23,346 01
Norwich Union Life.....	3,170 02	None.	357 43	None.	3,527 45
Phoenix, of London.....	197,510 76	None.	113,869 74	9,711 09	321,091 59
Royal.....	204,838 17	None.	31,538 28	None.	236,376 45
Scottish Amicable.....	1,188 24	None.	6,170 02	453 80	7,812 06
Scottish Provident.....	577 53	None.	4,495 40	None.	5,072 93
Standard.....	817,393 69	1,100 00	763,965 80	8,900 31	1,591,359 80
Star.....	10,730 61	None.	89,361 39	None.	100,092 00
Totals.....	1,766,593 30	1,451 16	1,441,171 52	32,495 61	3,241,711 59
<i>American Companies.</i>					
Ætna Life.....	692,897 81	None.	199,183 37	43,197 74	935,278 92
Connecticut Mutual.....	26,434 17	None.	4,666 60	None.	31,100 77
Equitable.....	784,550 98	1,429 53	368,740 38	596 61	1,155,317 50
Germania Life.....	8,646 37	None.	6,893 32	1,107 91	16,647 60
Metropolitan.....	3,461,913 27	None.	470,664 42	23,394 92	3,955,972 61
Mutual Life of New York.....	1,199,112 92	28,397 13	384,819 20	None.	1,612,329 25
National Life of United States.....	298 40	None.	None.	None.	298 40
New York Life.....	2,091,627 75	1,364 96	509,442 78	None.	2,602,435 49
North Western Mutual.....	2,934 28	None.	107 90	None.	3,042 18
Phoenix Mutual.....	15,915 83	None.	5,199 09	None.	21,114 92
Provident Savings.....	69,812 10	None.	23,581 58	None.	93,393 68
Prudential.....	1,173,013 32	None.	48,840 35	None.	1,221,853 67
State Life.....	40,374 39	None.	6,947 91	None.	47,322 30
Travelers Insurance Co.....	459,404 85	32,187 00	174,409 33	None.	666,001 18
Union Mutual.....	267,962 36	None.	61,559 10	8,537 63	338,059 09
United States Life.....	43,112 82	None.	13,690 03	None.	56,802 85
Totals.....	10,338,011 62	63,378 62	2,278,745 36	76,834 81	12,756,970 41

For foot-notes see opposite page.

PAYMENTS TO POLICY-HOLDERS, 1912.

Companies.	Death Claims.	Matured Endowments.	Paid to Annuitants.	Paid for Surrendered Policies.	Dividends paid Policy-holders.	Total paid to Policy-holders.		Net Premium Income (including consideration for Annuities).	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>									
British Columbia Life.....	None.	None.	None.	None.	None.	None.	None.	64,485 70	5,153,994 79
Canada Life.....	1,618,269 76	380,026 15	86,441 67	262,861 50	115,365 72	2,462,964 80	None.	27,435 82	2,379,296 48
Capital Life.....	3,000 00	None.	None.	None.	None.	3,000 00	None.	271,721 63	297,227 00
Confederation.....	614,272 61	428,997 87	28,048 54	371,435 20	194,302 67	1,637,056 80	None.	70,081 33	425,854 58
Continental.....	25,421 86	6,500 00	None.	18,006 25	1,521 01	52,049 12	None.	118,830 44	501,021 34
Crown Life.....	59,719 15	2,000 00	500 40	8,461 78	13,559 82	70,081 33	None.	435,829 51	898,614 71
Dominion Life.....	41,933 50	22,555 00	11,820 72	10,961 01	6,959 36	89,754 13	None.	758,092 67	2,818,054 80
Excelsior Life.....	67,582 30	17,540 00	3,027 25	14,928 06	25,317 60	118,830 44	None.	79,359 27	1,355,578 68
Federal Life.....	218,783 08	56,847 00	10,230 93	129,854 58	133,530 88	435,829 51	None.	2,769,116 10	2,769,116 10
Great-West.....	368,281 08	68,182 15	72 40	177,867 63	29,575 20	758,092 67	None.	398,457 36	905,786 65
Home Life.....	41,881 67	7,830 00	4,429 97	29,575 20	None.	79,359 27	None.	1,332,270 63	2,769,116 10
Imperial Life.....	215,292 67	66,995 00	300 00	67,635 24	41,604 48	398,457 36	None.	6,417 90	108,679 65
London Life.....	140,712 25	125,563 26	300 00	19,889 01	13,453 86	290,918 38	None.	2,692,199 27	2,692,199 27
Manufacturers.....	547,773 78	281,855 72	3,098 47	358,950 00	140,592 57	1,332,270 63	None.	508,564 60	1,730,679 00
Monarch Life.....	6,385 10	None.	None.	32 80	None.	6,417 90	None.	309,869 12	309,869 12
Mutual Life of Canada.....	440,453 96	335,867 00	9,403 62	212,530 57	277,631 29	1,275,886 44	None.	94,524 56	189,718 24
National Life of Canada.....	54,445 12	1,235 00	35 36	13,995 48	399 76	70,110 72	None.	15,263 86	129,197 73
North American.....	421,782 07	166,183 00	10,246 18	352,327 74	166,367 69	1,116,907 58	None.	53,529 85	9,732,372 26
Northern Life.....	42,991 94	7,000 00	None.	15,073 55	1,656 60	66,721 80	None.	1,000 00	39,510 38
Royal Guards.....	57,376 46	None.	None.	4,330 32	832 59	62,539 37	None.	131,422 44	716,126 36
La Sauvagerie.....	18,065 00	None.	None.	10,887 29	None.	28,942 29	None.	15,263 86	129,197 73
Security Life.....	1,060 00	None.	None.	None.	None.	1,060 00	None.	24,507 16	53,529 85
Sovereign Life.....	10,012 50	None.	None.	2,883 00	893 00	10,730 00	None.	4,732,463 29	9,732,372 26
Subsidiary High Court of the A. O. F. Life.....	6,364 00	None.	None.	931,834 77	658,115 80	4,732,463 29	None.	1,000 00	39,510 38
Sun Life.....	1,701,556 22	802,766 72	518,109 78	None.	None.	1,000 00	None.	131,422 44	716,126 36
Travellers Life of Canada.....	1,000 00	53 50	None.	12,941 31	None.	13,941 31	None.	15,263 86	129,197 73
Union Life.....	118,427 63	None.	None.	None.	None.	118,427 63	None.	34,412,212 81	34,412,212 81
Totals.....	6,903,363 71	2,840,995 27	686,487 09	3,042,459 81	1,792,104 70	15,263,413 61	None.	28,415 58	28,415 58
<i>British Companies.</i>									
Commercial Union.....	20,539 92	6,579 25	None.	33 00	None.	27,152 17	None.	1,671 71	12,008 80
Edinburgh Life.....	1,671 71	None.	None.	None.	None.	1,671 71	None.	56,807 45	9,418 57
Gresham Life.....	2,000 00	6,981 45	None.	None.	1,935 74	2,000 00	None.	9,534 08	2,752 32
Life Association of Scotland.....	46,403 98	None.	309 96	None.	None.	46,713 94	None.	None.	None.
Liverpool and London and Globe.....	9,524 72	None.	None.	None.	None.	9,524 72	None.	None.	None.

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London and Lancashire Life.....	120,945 06	80,073 75	500 00	31,165 54	None.	None.	241,684 35	454,495 39
London Assurance.....	None.	None.	None.	None.	None.	None.	None.	199 96
North British and Mercantile.....	17,048 79	None.	316 48	1,775 00	933 78	None.	20,077 05	23,346 01
Norwich Union Life.....	3,044 30	None.	None.	650 00	None.	None.	3,694 30	3,170 02
Phoenix of London.....	115,180 48	54,709 50	4,484 00	33,315 05	39,135 53	None.	247,024 56	197,510 76
Royal.....	57,026 20	2,074 57	789 85	9,528 18	172 50	None.	69,591 30	204,898 17
Scottish Amicable.....	25,136 11	None.	None.	3,088 98	None.	None.	28,225 09	1,188 24
Scottish Provident.....	None.	None.	None.	None.	None.	None.	None.	577 53
Standard.....	453,382 51	283,197 91	10,420 39	149,943 95	None.	None.	896,946 76	818,493 69
Star.....	10,970 97	8,374 06	None.	560 00	None.	None.	19,905 03	10,730 61
Totals.....	891,964 75	441,990 49	16,820 68	231,660 98	42,177 55	1,624,014 45	1,768,044 46	
<i>American Companies.</i>								
Ætna Life.....	258,840 67	197,767 00	None.	81,112 67	114,921 52	None.	652,641 86	692,897 81
Connecticut Mutual.....	50,814 00	3,000 00	None.	5,242 53	7,197 06	None.	66,253 59	26,434 17
Equitable.....	444,233 02	130,098 00	19,039 79	205,080 35	189,183 73	None.	987,634 89	785,980 51
Germania Life.....	1,000 00	800 00	None.	3,657 00	617 29	None.	6,074 29	8,646 37
Metropolitan.....	580,564 17	69,789 50	592 52	91,034 59	109,086 46	None.	851,067 24	3,461 913 27
Mutual Life of New York.....	466,558 00	221,882 00	21,284 40	326,391 97	257,092 53	None.	1,293,238 90	1,227,510 05
National Life of United States.....	4,500 00	None.	None.	1,100 00	None.	None.	5,600 00	298 40
New York Life.....	620,504 99	167,585 48	12,115 47	324,944 85	280,440 92	None.	1,405,571 71	2,092,992 71
North Western Mutual.....	3,163 00	None.	None.	None.	1,408 65	None.	4,571 65	2,894 28
Phoenix Mutual.....	3,000 00	None.	None.	2,500 00	2,504 15	None.	13,915 83	69,812 10
Provident Savings.....	57,085 42	28,000 00	77 73	22,989 33	17 10	None.	108,168 63	1,173,013 32
Prudential.....	174,899 57	19 00	88 73	28,177 42	5,641 38	None.	208,820 10	40,374 39
State Life.....	5,000 00	None.	None.	2,841 94	3,968 82	None.	11,810 76	491,591 85
Travelers Insurance Co.....	156,996 01	64,711 11	2,539 89	23,037 88	3,462 87	None.	247,747 76	267,962 36
Union Mutual.....	108,752 80	21,750 46	None.	25,464 73	14,037 89	None.	170,068 88	43,112 82
United States Life.....	18,400 00	7,116 00	29 00	9,306 83	2,331 00	None.	37,232 83	
Totals.....	2,954,341 65	912,498 55	55,767 53	1,151,879 14	988,961 37	6,063,448 24	10,401,390 24	

TABLE showing the Cash Expenditure of Canadian Companies doing Life Insurance.

EXPENDITURE (CASH) 1912.

	Paid for Taxes.	Investment Expenses.	General Expenses.	Total Expenses.	Payments to Policyholders.	Dividends to Shareholders.	Total Expenditure.	Excess of Income over Expenditure.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>								
British Columbia Life.....	312 07	None.	70,854 46	71,166 53	None.	None.	71,166 53	e 36,224 64
Canada Life.....	62,980 16	66,551 24	953,358 22	1,082,889 62	2,462,964 80	80,000 00	3,625,854 42	e3,706,425 32
Capital Life.....	1,163 61	None.	79,941 86	81,105 47	3,000 00	None.	84,105 47	e 41,510 95
Confederation.....	26,120 66	5,224 17	768,542 86	739,887 69	1,637,056 89	20,000 00	2,396,944 58	e 877,823 89
Continental.....	4,075 18	4,670 00	98,812 39	107,557 57	52,049 12	14,000 00	173,006 69	e 168,400 54
Crown Life.....	3,206 75	1,237 55	124,909 35	129,413 65	70,681 33	9,089 23	209,184 21	e 135,109 04
Dominion Life.....	4,235 02	11,193 03	133,423 07	148,851 12	89,754 13	12,000 00	250,005 25	e 354,690 70
Excelsior Life.....	6,074 33	14,422 38	169,225 11	189,721 82	118,830 44	6,113 10	314,665 36	e 358,575 44
Federal Life.....	9,404 11	1,784 50	258,039 88	269,228 49	433,829 51	13,000 00	716,058 00	e 446,260 97
Great West.....	21,056 20	71,707 72	785,413 19	881,177 20	758,092 67	82,363 30	1,721,633 17	e1,833,314 23
Home Life.....	2,682 55	None.	63,319 48	66,002 33	79,359 27	None.	145,361 60	e 110,484 47
Imperial Life.....	14,429 87	24,076 61	350,168 67	388,675 15	398,957 36	45,000 00	832,632 51	e 965,312 54
London Life.....	3,275 27	24,128 13	249,206 73	376,920 03	299,918 38	4,000 00	680,838 51	e 453,634 22
Manufacturers.....	26,895 69	48,291 69	787,315 62	862,520 03	1,332,270 63	24,000 00	2,218,773 63	e1,577,795 54
Monarch Life.....	1,201 30	30,804 58	70,912 28	72,540 64	6,417 90	None.	78,958 54	e 53,137 15
Mutual Life of Canada.....	25,732 70	30,804 58	558,236 46	614,833 68	1,275,886 44	None.	1,890,730 12	e1,808,834 89
National Life of Canada.....	7,516 59	1,201 12	206,980 80	215,698 67	70,110 72	43,000 00	328,809 39	e 257,439 36
North American.....	19,352 63	22,432 61	403,633 02	445,438 26	1,116,407 58	6,000 00	1,568,345 84	e 855,630 29
Northern Life.....	4,016 26	2,426 85	126,996 10	133,439 27	66,721 89	27,591 73	227,752 89	e 171,749 78
Royal Guards.....	328 74	251 45	21,900 85	22,451 04	62,339 37	None.	83,600 11	e 33,514 73
La Sauvagerie.....	4,444 43	51 80	82,175 83	86,672 06	28,942 29	None.	113,614 35	e 181,953 09
Security Life.....	864 00	None.	54,231 80	55,095 80	1,000 00	None.	56,095 80	d 3,702 04
Sovereign Life.....	1,916 64	122 01	57,731 20	59,709 85	24,507 16	12,599 70	96,876 71	e 83,662 06
Subsidiary High Court of the A. O. F.....	130 36	None.	9,882 15	10,012 51	10,730 00	None.	20,742 51	e 47,165 67
Sun Life.....	88,231 08	17,813 34	2,011,102 74	2,117,147 16	4,732,463 29	37,500 00	6,887,110 45	e3,485,922 25
Travellers Life of Canada.....	1,913 27	None.	59,293 84	61,207 11	1,000 00	None.	62,207 11	e 8,901 89
Union Life.....	6,247 13	None.	674,089 54	680,336 67	131,422 44	None.	811,759 11	d 42,970 62
Totals	356,807 28	343,507 55	9,269,457 06	9,969,772 49	15,265,413 61	436,257 06	25,671,443 16	e20,053,178 59

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TABLE showing the Cash Expenditure in Canada of British and American Companies doing Life Insurance.

EXPENDITURE (CASH) 1912.

	Payments to Policyholders	Paid for Taxes.	General Expenses.	Total Expenditure.	^e Excess of Income over Expenditure. — The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British Companies.</i>					
Commercial Union.....	27,152 17	628 04	1,859 46	29,639 67	e 161,489 70
Edinburgh Life.....	1,671 71	90 86	2,044 88	3,807 45	e 22,873 45
Gresham Life.....	2,000 00	1,935 10	38,119 75	42,054 85	d 12,039 08
Life Association of Scotland..	56,807 45	7 12	816 51	57,631 08	d 44,108 09
Liverpool & London & Globe..	9,834 68	42 02	279 40	10,156 10	d 7,403 78
London and Lancashire Life..	241,684 35	6,783 21	120,745 56	369,213 12	e 319,518 87
London Assurance.....	None.	None.	None.	None.	e 199 96
North British and Mercantile..	20,077 05	816 65	5,631 94	26,525 64	d 3,179 63
Norwich Union Life.....	3,694 30	22 14	116 23	3,832 77	d 305 32
Phoenix, of London.....	247,024 56	2,655 00	41,500 16	291,179 72	e 29,911 87
Royal.....	69,591 30	2,497 68	79,763 17	151,852 15	e 84,524 30
Scottish Amicable.....	28,225 09	67 06	134 84	28,426 99	d 20,614 93
Scottish Provident.....	None.	None.	47 49	47 49	e 5,025 44
Standard.....	896,946 76	10,293 81	136,588 96	1,043,829 53	e 547,530 27
Star.....	19,905 03	145 64	782 85	20,833 52	e 79,258 48
Totals.....	1,624,614 45	25,984 33	428,431 30	2,079,030 08	e1,162,681 51
<i>American Companies.</i>					
Aetna Life.....	652,641 86	11,100 49	77,648 56	741,390 91	e 193,888 01
Connecticut Mutual.....	66,253 59	None.	13 98	66,267 57	d 35,166 80
Equitable.....	987,634 89	10,354 94	90,046 22	1,088,036 05	e 67,281 45
Germania Life.....	6,074 29	4 38	50 00	6,128 67	e 10,518 93
Metropolitan.....	851,067 24	48,425 40	1,065,115 10	1,964,607 74	e1,991,364 87
Mutual Life of New York	1,293,238 90	14,131 66	181,717 76	1,489,088 32	e 123,240 93
National Life of United States	5,600 00	None.	35 27	5,635 27	d 5,336 87
New York Life.....	1,405,571 71	24,846 75	304,856 85	1,735,275 31	e 867,160 18
North Western Mutual.....	4,571 65	3 89	50 00	4,625 54	d 1,583 36
Phoenix Mutual.....	7,004 15	None.	None.	7,004 15	e 14,110 77
Provident Savings.....	108,166 63	48 35	938 35	109,153 33	d 15,759 65
Prudential.....	208,826 10	13,891 98	659,407 35	882,125 43	e 339,728 24
State Life.....	11,810 76	431 73	2,084 16	14,326 65	e 32,995 65
Travelers Insurance Co.....	247,747 76	6,233 68	52,671 17	306,652 61	e 359,348 57
Union Mutual.....	170,005 88	4,571 74	36,731 23	211,308 85	e 126,750 24
United States Life.....	37,232 83	484 25	4,405 67	42,122 75	e 14,680 10
Totals.....	6,063,448 24	134,529 24	2,475,771 67	8,673,749 15	e4,083,221 26

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DETAILS of Life Insurance issued and

	Amount in Force Jan. 1, 1912.	New Policies Issued.	Old Policies Revived.	Old Policies Changed and Increased.
<i>Canadian Companies.</i>				
	\$	\$	\$	\$
British Columbia Life.....	981,195	1,860,358	14,922	None.
Canada Life (Canadian business).....	95,728,500	11,875,104	115,567	None.
Capital Life.....		1,250,660	None.	None.
Confederation (Canadian business).....	49,388,619	7,120,333	None.	None.
Continental.....	7,391,303	2,289,282	43,725	None.
Crown Life.....	7,683,279	3,739,645	103,476	36,895
Dominion Life.....	12,230,657	2,907,335	38,500	None.
Excelsior Life { Ordinary.....	14,838,010	3,390,024	28,500	None.
{ Monthly.....	83,753	94	5,879	None.
Federal Life (Canadian business).....	23,184,260	4,593,443	29,000	None.
Great-West (Canadian business).....	66,602,866	22,212,839	584,519	12,055
Home Life.....	5,895,266	222,900	47,472	None.
Imperial Life (Canadian business).....	32,365,049	6,544,248	301,042	None.
London Life { Ordinary.....	11,010,094	3,532,990	30,755	2,241
{ Industrial.....	9,312,391	4,673,080	26,455	None.
Manufacturers (Canadian business).....	47,061,306	10,188,443	594,753	None.
Monarch Life.....	4,006,145	2,211,160	3,000	None.
Mutual Life of Canada (Canadian business)...	70,491,881	11,001,139	107,719	None.
National Life of Can. (Canadian business)....	14,377,116	6,339,719	59,011	9,730
North American (Canadian business).....	41,527,461	6,442,500	84,929	250,419
Northern Life.....	7,856,198	2,204,868	13,100	None.
Royal Guardians.....	3,641,324	341,350	None.	None.
La Sauvegarde.....	4,652,512	1,701,140	109,000	None.
Security Life.....	256,500	835,000	None.	None.
Sovereign Life.....	3,173,064	1,132,692	42,500	3,876
Subsidiary High Court of the A. O. F.....	1,966,976	400,383	None.	None.
Sun Life (Canadian business) { Ordinary.....	80,584,358	17,760,943	139,980	None.
{ Thrift.....	973,257	None.	7,543	None.
Travellers Life of Canada.....	1,566,937	2,586,060	2,500	None.
Union Life { Ordinary.....	3,024,151	1,079,644	67,817	None.
{ Industrial.....	22,092,808	21,590,944	1,331,931	None.
Totals.....	643,947,236	162,028,320	3,933,595	315,216
<i>British Companies.</i>				
Commercial Union.....	776,162	15,793	None.	13,745
Edinburgh Life.....	57,899	None.	None.	None.
Gresham Life.....		531,307	None.	None.
Life Association of Scotland.....	564,044	None.	None.	501
Liverpool and London and Globe.....	110,615	1,947	None.	None.
London and Lancashire Life.....	13,187,573	2,467,823	90,575	None.
London Assurance.....	21,038	None.	None.	None.
North British and Mercantile.....	773,908	125,000	309	275
Norwich Union Life.....	143,723	None.	None.	None.
Phoenix, of London.....	6,309,739	1,191,477	746	None.
Royal.....	5,364,707	1,808,119	3,901	None.
Scottish Amicable.....	112,525	None.	None.	487
Scottish Provident.....	76,328	None.	None.	None.
Standard.....	23,989,379	2,123,802	253,253	None.
Star.....	305,175	None.	None.	None.
Totals.....	51,798,815	8,265,268	348,784	15,008

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terminated in Canada during the Year 1912.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender	Lapse.	Change and Decrease	Not Taken	Total Terminated	Gross Amount in force Dec. 31, 1912.
\$	\$	\$	\$	\$	\$	\$	\$	\$
None.	None.	None.	None.	340,434	13,663	242,508	596,605	2,259,870
1,384,660	363,353	210,577	525,024	1,827,296	2,617	711,621	5,025,148	102,664,023
8,000	None.	None.	None.	13,000	None.	33,500	54,500	1,196,160
491,567	415,602	356,695	1,012,727	1,317,422	12,488	519,798	4,126,299	52,382,653
29,500	6,500	23,000	166,140	924,491	6,300	44,795	1,200,726	8,523,584
79,000	3,000	2,500	30,000	999,976	None.	432,940	1,547,416	10,015,879
55,730	21,645	None.	77,135	661,570	67,897	356,160	1,240,137	13,936,355
65,670	14,950	21,000	213,443	891,768	12,600	398,000	1,617,431	16,639,103
1,457	None.	None.	1,993	7,204	None.	None.	10,654	79,072
208,146	64,967	24,000	253,140	1,833,407	3,395	561,500	2,948,555	24,858,148
325,844	68,137	67,678	1,007,840	4,087,739	None.	1,680,577	7,237,815	82,174,464
47,850	6,583	2,000	81,000	471,500	6,584	13,500	629,017	5,536,621
174,636	69,257	49,000	519,546	1,817,438	7,985	715,862	3,353,724	35,856,615
59,646	23,321	5,000	117,121	1,483,163	None.	88,750	1,777,001	12,799,079
118,427	104,732	505	19,403	3,226,578	6,039	None.	3,475,684	10,526,242
372,516	190,703	73,437	666,312	2,492,428	91,627	1,381,023	5,268,046	52,576,456
8,000	None.	28,000	12,000	403,660	128,797	130,500	710,957	5,509,348
452,690	344,351	173,750	1,036,645	1,894,789	4,610	384,650	4,291,485	77,309,254
76,809	1,235	227,000	214,505	1,576,545	None.	346,500	2,442,594	18,342,982
412,402	150,520	222,339	897,899	1,317,470	None.	466,239	3,466,869	44,838,440
44,950	8,000	3,000	89,337	871,768	30,113	19,815	1,066,983	9,007,183
72,324	None.	None.	21,000	358,507	6,004	39,750	497,585	3,485,089
16,500	None.	1,000	156,150	512,600	11,684	101,000	798,934	5,663,718
2,000	None.	None.	None.	12,000	4,000	109,500	127,500	964,000
7,927	None.	83,000	76,680	204,216	None.	130,710	502,533	3,849,599
5,954	None.	None.	33,741	132,161	None.	42,750	214,606	2,152,753
836,300	492,413	87,121	2,219,749	2,192,343	92,553	2,451,682	8,372,161	90,113,120
10,921	5,382	None.	13,323	22,020	434	None.	52,080	928,750
3,500	None.	None.	None.	263,000	22,024	180,000	468,524	3,686,973
19,126	3,000	3,000	30,304	354,966	2,620	543,805	956,821	3,214,791
112,702	53	898	34,780	21,952,848	None.	None.	22,101,281	22,914,402
5,504,754	2,357,704	1,664,500	9,526,937	54,464,307	534,034	12,127,435	86,179,671	724,044,096
20,791	6,580	None.	2,000	None.	None.	None.	29,371	776,329
1,672	None.	None.	None.	None.	None.	None.	1,672	56,227
2,000	None.	None.	None.	None.	1,000	7,000	10,000	521,307
66,624	8,482	None.	None.	2,433	None.	None.	77,539	487,006
2,012	None.	None.	None.	None.	917	None.	2,929	109,633
148,952	80,300	53,000	189,094	387,176	4,034	357,599	1,220,155	14,525,816
None.	None.	None.	None.	None.	None.	None.	None.	21,038
28,336	None.	None.	7,570	8,519	None.	1,138	45,563	853,929
3,044	None.	None.	1,206	None.	None.	None.	4,250	145,473
134,215	50,067	11,500	138,353	115,696	5,210	7,500	462,541	7,039,421
50,643	2,030	22,000	54,398	439,528	57,424	316,500	942,523	6,234,204
21,394	None.	None.	8,862	None.	None.	None.	30,250	82,756
None.	None.	None.	None.	None.	None.	None.	None.	76,328
465,091	288,390	9,500	477,771	489,966	21,103	62,500	1,814,321	24,552,113
8,565	6,964	None.	10,928	974	1,045	None.	28,470	276,609
953,339	442,813	96,000	890,182	1,444,292	90,733	752,237	4,669,596	55,758,279

3 GEORGE V., A. 1913

DETAILS of Life Insurance issued and

	Amount in Force Jan. 1, 1912.	New Policies Issued.	Old Policies Revived.	Old Policies Changed and Increased.
<i>American Companies.</i>	\$	\$	\$	\$
Ætna Life.....	19,807,570	1,932,734	23,186	8,085
Connecticut Mutual.....	970,978	None.	None.	109,646
Equitable.....	21,419,501	2,636,395	37,694	None.
Germania Life.....	258,044	None.	None.	89,065
Metropolitan (Ordinary.....	36,216,885	14,353,899	1,498,785	318,128
Industrial.....	52,216,938	17,742,020	1,333,156	None.
Mutual Life of New York.....	31,990,480	4,173,724	31,000	43,140
National Life of United States.....	45,008	None.	None.	None.
New York Life.....	54,113,305	9,216,563	155,030	3,303
North Western Mutual.....	156,002	None.	None.	None.
Phoenix Mutual.....	393,436	None.	None.	None.
Provident Savings.....	2,345,276	7,000	40,000	None.
Prudential (Ordinary.....	12,914,469	7,271,203	374,250	460,948
Industrial.....	16,563,644	13,030,122	2,051,867	369,673
State Life.....	1,467,947	9,037	7,000	12,126
Travelers Insurance Co.....	12,775,614	2,196,474	17,000	14,987
Union Mutual.....	7,602,627	794,174	14,814	None.
United States Life.....	1,394,638	108,500	8,000	11,053
Totals.....	272,652,362	73,471,855	5,591,782	1,440,159

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terminated in Canada during the Year 1912—*Concluded.*

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change and Decrease	Not Taken	Total Terminated	Gross Amount in force Dec. 31, 1912.
\$	\$	\$	\$	\$	\$	\$	\$	\$
262,507	193,776	18,433	254,440	331,083	None.	89,805	1,150,044	20,621,531
64,592	3,000	None.	10,782	5,000	None.	None.	83,374	997,250
354,404	136,098	115,533	484,923	436,493	57,274	208,833	1,793,558	22,300,032
3,500	800	1,000	8,000	None.	None.	1,000	14,300	332,809
174,190	61,228	52,973	1,115,833	3,453,781	None.	2,011,885	6,869,890	45,517,807
406,274	8,512	31,587	200,603	10,277,421	404,699	None.	11,329,096	59,963,018
546,121	221,882	60,406	786,034	1,042,209	None.	None.	2,656,652	33,581,692
4,500	None.	None.	1,100	None.	None.	None.	5,600	39,403
627,790	179,223	391,216	829,400	2,341,276	None.	None.	4,368,905	59,119,301
2,727	None.	None.	None.	None.	949	None.	3,676	152,326
3,000	None.	None.	1,500	None.	None.	None.	4,500	388,936
54,462	28,000	66,000	111,480	40,070	37,727	3,000	340,739	2,051,537
68,703	None.	1,043,139	160,652	1,417,284	None.	1,537,915	4,227,693	16,793,182
129,642	None.	297	2,070	9,450,686	None.	None.	9,582,695	22,432,611
None.	None.	16,000	29,000	71,000	None.	5,000	121,000	1,375,110
110,962	73,428	43,000	159,303	263,984	None.	None.	650,677	14,353,398
111,841	21,810	97,020	96,940	120,547	37,684	12,798	498,640	7,912,975
21,900	1,000	24,073	27,250	58,040	None.	None.	132,263	1,389,933
2,947,115	928,757	1,960,677	4,279,310	29,308,874	538,333	3,870,236	43,833,302	309,322,856

New Policies Issued in Canada 1912.

	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONDS ADDITIONS.	TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.		Number.	Amount.
Canadian Companies.									
British Columbia Life.....	777	1,744,032	37	68,500	5	47,826		819	1,860,358
Canada Life (Canadian business).....	2,954	7,684,133	940	1,941,780	292	2,231,155	18,036	4,186	11,875,104
Capital Life.....	394	995,160	154	249,500	2	6,000	None.	550	1,250,660
Confederation (Canadian business).....	2,509	5,256,322	1,013	1,373,733	131	464,567	25,711	3,743	7,120,333
Continental Life.....	960	1,508,282	352	514,500	81	266,500	None.	1,363	2,289,282
Crown Life.....	1,448	2,984,895	230	384,250	83	370,500	None.	1,761	3,739,645
Dominion Life.....	1,078	2,288,560	267	484,750	25	127,000	7,025	1,370	2,907,335
Excelsior Life..... (Ordinary)	1,465	2,419,136	441	670,338	84	300,500	50	1,990	3,390,024
Excelsior Life..... (Monthly)	None.	None.	3	94	None.	None.	None.	3	94
Federal Life (Canadian business).....	2,082	3,677,613	481	759,892	41	151,500	1,468	2,604	4,593,443
Great-West (Canadian business).....	7,665	17,937,515	841	1,703,364	444	2,554,695	17,265	8,950	22,212,839
Honno Life.....	7	87	63	78,000	1	1,000	None.	151	222,900
Imperial Life (Canadian business).....	2,610	4,923,519	460	840,876	151	767,500	3,353	3,221	6,544,248
London Life..... (Ordinary)	516	419,805	2,775	3,055,185	6	28,000	None.	3,297	3,532,990
London Life..... (Canadian business).....	8,050	1,215,558	31,035	3,457,522	None.	None.	None.	39,085	4,673,080
Manufacturers (Canadian business).....	4,688	8,755,495	773	1,151,314	62	298,100	13,534	5,523	10,188,443
Monarch Life.....	669	1,783,160	53	152,000	50	296,000	None.	781	2,211,160
Mutual Life of Canada (Canadian business).....	3,660	7,442,568	1,385	2,229,353	237	1,315,000	14,218	5,282	11,001,139
National Life of Canada (Canadian business).....	1,693	4,415,562	340	684,657	211	1,239,500	None.	2,244	6,339,719
North American (Canadian business).....	2,010	4,101,956	773	1,139,420	404	1,190,705	10,419	3,187	6,442,500
Northern Life.....	1,012	1,443,055	455	663,235	35	98,500	78	1,502	2,304,868
Royal Guardians.....	438	318,350	29	23,000	None.	None.	None.	467	341,350
La Sauvegarde.....	593	730,740	651	920,900	23	49,500	None.	1,267	1,701,140
Security Life.....	544	701,500	88	103,500	6	30,000	None.	638	835,000
Sovereign Life.....	339	782,192	63	92,500	45	238,000	None.	447	1,132,692
Subsidiary High Court of the A. O. F.....	7,925	15,030,762	76	69,100	None.	None.	1,533	488	17,760,943
Sun Life (Canadian business) Ordinary.....	3,822	1,327,180	1,540	2,568,240	5	33,605	128,336	9,470	2,586,060
Travellers Life of Canada.....	4,480	1,327,180	1,114	304,380	80	954,500	None.	683	1,686,060
Union Life..... (Ordinary)	34,978	5,722,819	1,246	640,380	None.	None.	None.	1,686	1,079,644
Union Life..... (Industrial)			1,072	321,000	72,697	15,546,525	None.	108,747	21,590,944
Totals.....	92,545	106,522,779	47,750	26,664,837	75,210	28,599,678	241,026	215,505	162,028,320

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British Companies.									
Commercial Union.....	5	12,433	1	1,000	1	1,411	949	7	15,793
Gresham Life.....	116	348,807	43	92,000	17	90,500	None.	176	531,307
Liverpool and London and Globe.....	4	1,947	None.	None.	None.	None.	None.	4	1,947
London and Lancashire Life.....	593	1,746,135	357	602,956	8	118,732	None.	958	2,467,823
North British and Mercantile.....	17	68,000	19	57,000	None.	None.	None.	36	125,000
Phoenix, of London.....	126	503,100	81	139,000	38	246,000	303,377	245	1,191,477
Royal.....	466	1,413,911	97	203,000	39	191,208	None.	602	1,808,119
Standard.....	405	1,207,500	297	539,282	50	303,000	74,020	752	2,123,802
Totals.....	1,732	5,301,833	895	1,634,238	153	950,851	378,346	2,780	8,365,268
American Companies.									
Ætna Life.....	71	409,050	372	694,779	274	828,905	None.	717	1,032,734
Equitable.....	876	2,023,100	173	208,839	137	366,250	38,206	1,156	2,636,395
Metropolitan..... (Ordinary)	7,298	8,980,290	5,232	4,323,245	264	1,043,900	6,464	12,764	14,253,890
Mutual Life of New York..... (Industrial)	88,227	14,141,513	33,810	3,597,107	34	3,400	None.	122,071	17,742,030
New York Life.....	1,600	2,841,119	139	241,000	153	1,022,345	69,260	1,402	4,173,724
Provident Savings.....	3,229	7,999,400	772	1,015,300	40	196,000	55,668	4,041	9,216,568
Prudential..... (Ordinary)	2,896	3,107,161	938	707,305	1,766	3,396,260	482	5,700	7,271,200
State Life..... (Industrial)	71,081	9,868,314	23,995	2,910,568	2,113	251,197	45	97,189	13,030,122
Travelers Insurance Co.....	3	7,000	2	2,000	None.	None.	None.	5	9,037
United States Life.....	294	868,314	58	132,111	270	1,194,850	1,199	622	2,196,474
United States Life.....	248	524,720	30	54,500	37	206,500	8,454	315	794,174
Totals.....	9	58,500	4	7,000	17	43,000	None.	30	108,500
Totals.....	175,396	50,795,481	65,545	13,953,952	5,105	8,542,644	179,778	246,046	73,471,855
RECAPITULATION.									
Canadian Companies.....	92,545	106,522,779	47,750	26,604,837	75,210	28,599,678	241,026	215,505	162,028,320
British Companies.....	1,732	5,301,833	895	1,634,238	153	950,851	378,346	2,780	8,365,268
American Companies.....	175,396	50,795,481	65,545	13,953,952	5,105	8,542,644	179,778	246,046	73,471,855
Totals.....	269,673	162,620,093	114,190	42,253,027	80,468	38,093,173	799,150	464,331	243,765,443

RECAPITULATION:

Canadian Companies.....	92,545	106,522,779	47,750	26,664,837	75,210	28,599,678	241,026	215,505	162,028,320
British Companies.....	1,732	5,301,833	895	1,634,288	153	950,851	378,346	2,780	8,265,268
American Companies.....	175,396	50,795,481	65,545	13,933,952	5,105	8,542,644	179,778	246,046	73,471,855
Totals.....	269,673	162,620,093	114,190	42,253,027	80,468	38,093,173	799,150	464,331	243,765,443

3 GEORGE V., A. 1913

POLICIES in Force in Canada, December 31, 1912.

	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONUS ADDITIONS.		TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
<i>Canadian Companies.</i>										
British Columbia Life.....	847	\$ 2,101,088	46	\$ 83,500	8	\$ 75,282	901	\$	901	\$ 2,259,870
Canada Life (Canadian business).....	36,063	75,393,628	9,654	19,273,632	788	4,582,080	46,505	None.	46,505	102,694,023
Capital Life.....	379	952,600	144	237,500	2	6,000	525	None.	525	1,196,160
Confederation (Canadian business).....	23,163	36,707,262	9,587	13,695,278	505	1,716,927	33,255	263,186	33,255	52,382,653
Continental Life.....	4,315	5,681,233	1,803	2,235,651	226	605,700	6,344	None.	6,344	8,523,584
Crown Life.....	4,219	7,592,956	1,100	1,690,525	194	732,308	5,513	None.	5,513	10,015,879
Dominion Life.....	8,450	8,874,135	3,448	4,714,690	56	311,750	8,459	35,780	8,459	13,936,355
Excelsior Life.....(Ordinary.....)	8,390	11,643,559	3,448	4,704,620	260	787,300	11,968	None.	11,968	10,039,103
Excelsior Life.....(Monthly.....)	3,338	5,151,305	305	27,677	None.	None.	643	None.	643	79,072
Federal Life (Canadian business).....	12,883	19,067,191	3,117	4,266,373	634	1,515,450	16,734	9,134	16,734	24,858,148
Great-West (Canadian business).....	31,864	64,717,524	5,780	9,170,152	1,825	8,220,565	39,469	66,223	39,469	82,174,464
Home Life.....	3,010	3,993,501	1,177	1,435,112	122	198,008	4,319	None.	4,319	5,536,621
Imperial Life (Canadian business).....	13,958	25,899,883	4,367	7,833,044	425	2,112,606	18,750	11,082	18,750	35,856,615
London Life.....(Ordinary.....)	2,183	1,874,093	10,092	10,688,130	109	236,500	92,384	356	92,384	12,799,079
London Life.....(Industrial.....)	29,531	3,673,262	6,678	9,557,966	2,026	55,430	99,107	None.	99,107	10,536,242
Manufacturers (Canadian business).....	27,514	41,103,124	6,678	9,557,966	768	1,843,403	34,960	73,963	34,960	52,576,456
Monarch Life.....	1,892	4,734,682	126	286,166	140	188,500	2,158	None.	2,158	5,909,348
Mutual Life of Canada (Canadian business).....	30,784	52,512,001	14,193	21,525,838	896	3,234,200	45,873	None.	45,873	77,709,354
National Life of Canada (Canadian business).....	6,801	13,006,477	1,606	2,355,287	643	2,951,218	9,050	None.	9,050	18,242,982
North American (Canadian business).....	18,106	28,013,634	8,522	11,246,490	1,938	4,304,454	28,566	1,273,862	28,566	44,838,440
Northern Life.....	4,728	6,204,723	1,958	2,435,322	122	317,000	6,508	None.	6,508	9,007,183
Royal Guards.....	1,429	1,924,339	33	28,750	986	1,532,000	2,448	None.	2,448	3,485,059
La Sauvagerie.....	3,118	3,651,447	1,580	1,906,771	60	105,000	4,738	None.	4,738	5,063,718
Security Life.....	637	807,000	107	127,000	6	317,000	750	None.	750	904,000
Sovereign Life.....	1,382	2,987,303	356	545,296	61	30,000	1,799	None.	1,799	3,849,599
Subsidiary High Court of the A.O.F.....	2,103	1,907,838	294	237,850	None.	None.	2,427	None.	2,427	2,152,753
Sun Life (Canadian business).....(Ordinary.....)	43,423	69,955,735	13,779	19,073,104	None.	None.	57,375	635,992	57,375	90,113,120
Sun Life (Canadian business).....(Thrift.....)	1,562	231,385	4,308	595,775	173	448,289	6,767	None.	6,767	928,720
Travellers Life of Canada.....	7,116	1,994,720	160	394,880	897	131,560	997	None.	997	3,086,973
Union Life.....(Ordinary.....)	1,449	1,366,145	3,137	1,826,166	121	1,297,373	4,004	None.	4,004	3,214,791
Union Life.....(Industrial.....)	71,761	9,603,016	17,578	1,888,443	60,315	11,422,943	149,654	None.	149,654	22,914,402
Totals.....	393,637	598,136,939	195,899	100,415,538	74,334	49,649,916	663,870	5,842,303	663,870	724,044,696
<i>British Companies.</i>										
Commercial Union.....	160	586,034	33	115,304	3	12,411	196	62,580	196	776,329
Edinburgh Life.....	30	41,470	None.	None.	None.	None.	30	14,757	30	56,227
Gresham Life.....	112	338,807	43	92,000	17	90,500	172	None.	172	521,307

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Life Association of Scotland.....	316	486,237	1	501	1	None.	285	None.	515	487,006
Liverpool and London and Globe.....	56	59,087	7	17,413	None.	28	None.	33,133	63	109,633
London and Lancashire Life.....	3,382	7,868,645	3,998	6,302,877	None.	2	None.	110,162	7,408	14,525,816
North British Assurance.....	5	17,520	None.	88	None.	2	None.	3,518	5	21,038
North British and Mercantile.....	250	478,071	None.	88	None.	2	None.	149,571	340	853,929
Norwich Union Life.....	97	112,828	4	138,500	None.	62	None.	14,145	101	145,473
Phoenix, of London.....	1,661	4,713,622	429	1,287,028	None.	90	None.	680,271	2,152	7,039,421
Royal.....	1,822	4,363,822	706	1,312,426	None.	341	None.	82,755	2,618	6,234,204
Scottish Amicable.....	24	73,956	None.	None.	None.	341	None.	29,291	34	82,755
Scottish Provident.....	96	47,037	None.	None.	None.	341	None.	8,167,936	26	76,328
Standard.....	5,861	13,351,474	5,059	8,167,936	None.	341	None.	1,355,727	11,261	24,552,113
Star.....	116	104,558	81	87,132	None.	1	3,406	21,543	198	276,099
Totals.....	13,928	32,703,238	10,449	17,597,464	545	2,861,901	2,595,675	24,922	55,758,278	
<i>American Companies.</i>										
Ætna Life.....	3,847	5,369,443	6,302	10,329,972	2,461	4,921,962	154	12,610	20,621,531	
Connecticut Mutual.....	590	997,250	None.	None.	None.	None.	None.	590	997,250	
Equitable.....	8,205	17,511,458	1,914	3,191,512	536	1,340,340	256,722	10,655	22,300,032	
Germania.....	116	187,282	59	107,536	7	36,068	1,893	182	332,809	
Metropolitan.....	20,405	28,408,104	21,004	14,891,552	1,365	2,183,375	34,716	42,774	45,517,907	
Mutual Life of New York.....	221,698	32,728,493	257,762	26,233,881	10,822	1,060,641	None.	490,282	59,963,018	
National Life of the United States.....	12,070	25,950,485	2,661	4,245,618	586	2,942,951	442,638	15,917	33,581,692	
New York Life.....	57	39,408	None.	None.	None.	None.	None.	31,847	39,408	
North Western Mutual.....	24,382	46,644,827	6,564	9,965,188	901	2,300,127	209,159	59,119,301		
Phoenix Mutual.....	132	151,326	1	1,000	None.	None.	None.	133	151,326	
Provident Savings.....	423	382,643	3	293	4	6,000	None.	430	388,930	
Prudential.....	775	1,219,625	183	311,264	258	590,648	None.	1,216	2,651,537	
State Life.....	9,433	10,073,995	3,320	2,912,286	1,267	3,893,723	3,178	14,020	16,793,182	
Travelers Insurance Co.....	133,981	17,410,145	41,114	4,768,817	2,131	953,519	130	177,256	22,432,611	
Union Mutual.....	169	963,500	19	64,000	16	347,610	None.	204	1,375,110	
United States Life.....	2,734	7,428,004	1,102	2,910,828	1,259	4,007,396	6,970	5,095	14,353,398	
Totals.....	3,469	5,594,372	897	1,350,741	325	969,357	58,365	4,691	7,912,975	
	368	688,033	155	237,201	158	442,144	2,535	676	1,389,933	
	443,454	201,748,473	343,060	81,541,689	22,091	25,016,094	1,016,600	808,605	309,322,856	
<i>RECAPITULATION.</i>										
Canadian Companies.....	393,637	508,136,939	195,898	160,415,538	74,334	49,649,916	5,842,302	663,870	724,044,696	
British Companies.....	13,928	32,703,238	10,449	17,597,464	545	2,861,901	2,595,675	54,922	55,758,278	
American Companies.....	443,454	201,748,473	343,060	81,541,689	22,091	25,016,094	1,016,600	808,605	309,322,856	
Totals.....	851,019	742,588,650	549,408	259,554,691	96,970	77,527,911	9,454,578	1,497,397	1,089,125,830	

ASSESSMENT SYSTEM.

ABSTRACT of Life Insurance in Canada (Assessment Plan) for the Year 1912.

Companies.	Total Amount Paid by Members.	Number of Certificates reported as taken.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$	\$
<i>Canadian Companies.</i>										
Catholic Mutual Benefit Association.....	457,520	2,515	2,307,500	24,957	29,924,000	307	452,000	449,201	25,917	None.
Commercial Travellers' Mutual Benefit Society.....	37,896	232	232,000	2,257	2,256,000	34	34,000	31,000	3,000	None.
Independent Order of Foresters (Canadian Business)...	1,745,597	14,424	14,342,781	100,249	98,790,643	1,297	1,478,178	1,453,139	184,683	2,921
Woodmen of the World.....	179,558	2,927	2,285,100	14,401	13,942,744	97	108,000	117,908	19,750	None.
Totals for 1912.....	2,420,571	20,098	19,167,381	141,864	144,913,387	1,735	2,072,178	2,051,248	233,350	2,921
Totals for 1911.....	2,354,471	16,779	13,123,500	138,698	139,866,188	1,345	1,747,481	1,681,716	313,626	10,750

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SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

LIFE AND ENDOWMENT DEPARTMENT.

	Total Amount Paid by Members.	Number of Certificates reported taken up.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS INCLUDING DISABILITY.	
								Not Resisted.	Resisted.
	\$		\$		\$	\$	\$	\$	\$
In Canada.....	1,745,597	14,424	14,342,781	100,249	98,790,643	1,478,178	1,453,139	184,683	2,921
In other Countries.....	2,490,937	17,272	10,703,998	142,804	142,619,486	1,656,810	1,611,464	232,919	24,434
Totals.....	4,236,534	31,696	25,046,779	243,053	241,410,129	3,134,988	3,064,603	417,602	27,355

SICK AND FUNERAL DEPARTMENT.

In Canada.....	276,066	8,270	.....	49,715	.....	207,870	211,002	11,386	3,531
In other Countries.....	89,800	2,716	.....	15,317	.....	66,618	68,818	2,894	762
Totals.....	365,866	10,986	.....	65,032	.....	274,488	279,880	14,280	4,293

TABLE showing the Total Assets, and their nature, of Canadian Companies doing business of Life Insurance upon the Assessment Plan.

CANADIAN COMPANIES—ASSETS, 1912.

Companies.	Commenced business in Canada.	Real Estate	Loans on Real Estate	Loans on Collaterals, Debentures	Bonds and Debentures	Stocks.	Cash on hand and in Banks.	Interest and Rents Due and Accrued.	Due from Members.	Other Assets.	Total Assets.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Association	Feb. 10, 1889	None.	109,000 00	None.	364,227 18	None.	119,776 95	12,423 90	61,389 25	4,116 72	671,425 00
Commercial Travel- lers' Mutual Benefit Society.	July 1881	None.	20,640 00	None.	31,527 93	None.	18,721 05	222 70	None.	330 00	71,441 68
Independent Order of Foresters.	" 1881	979,547 13	6,644,838 12	1,543,838 97	9,005,591 66	1,188,641 30	641,148 59	214,231 25	None.	36,033 67	20,853,860 74
Woodmen of the World.	" 1903	None.	209,770 63	None.	163,977 51	None.	71,139 72	7,234 08	22,453 01	500 00	475,074 95
Totals.	979,547 13	6,984,243 75	1,543,838 97	10,165,324 28	1,188,641 30	850,786 31	234,611 93	83,833 26	40,980 39	22,071,802 37

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ASSESSMENT SYSTEM.

AMOUNTS of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada during the Year 1912.

Companies.	AMOUNT TERMINATED BY		Total Terminated.
	Death.	Surrender, Expiry or Lapse.	
<i>Canadian Companies.</i>	\$	\$	\$
Catholic Mutual Benefit Association.....	452,000	976,500	1,428,500
Commercial Travellers' Mutual Benefit Society.....	34,000	114,000	148,000
Independent Order of Foresters (Canadian Business).....	1,031,293	9,316,748	10,348,041
Woodmen of the World.....	103,000	878,199	986,199
Totals for 1912.....	1,625,293	11,285,447	12,910,740
Totals for 1911.....	1,496,425	9,858,901	11,355,326

ASSESSMENT LIFE COMPANIES.

CANADIAN COMPANIES—LIABILITIES, 1912.

Companies.	Claims Unsettled.	Due on Account of General Expenses.	Other Liabilities.	Total Liabilities not including Reserve.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Association.....	25,916 68	2,140 68	469 47	28,526 83
Commercial Travellers' Mutual Benefit Society.....	3,000 00	None.	845 60	3,845 60
*Independent Order of Foresters.....	463,530 27	5,685 84	784,428 88	1,253,644 99
Woodmen of the World.....	19,750 00	None.	2,693 98	22,443 98
Totals.....	512,196 95	7,826 52	788,437 93	1,308,461 40

*Including the sickness and funeral department.

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 ASSESSMENT LIFE COMPANIES—*Concluded.*

INCOME, 1912.

	Assessments	Fees and Dues.	Interest.	Other Receipts.	Total Income.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>					
Catholic Mutual Benefit Association.....	421,945 91	35,574 21	23,779 16	None.	481,299 28
Commercial Travellers' Mutual Benefit Society.....	33,276 20	4,620 00	2,956 01	None.	40,852 21
*Independent Order of Foresters.....	4,331,140 17	271,259 16	916,499 17	46,528 91	5,565,427 41
Woodmen of the World.....	154,036 39	25,521 72	20,917 85	6,002 29	206,478 25
Totals.....	4,940,398 67	336,975 09	964,152 19	52,531 20	6,294,057 15

EXPENDITURE, 1912.

	Paid to Members	General Expenses.	Total Expenditure	Excess of Income over Expenditure
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>				
Catholic Mutual Benefit Association.....	449,201 23	36,504 90	485,706 13	d 4,406 83
Commercial Travellers' Mutual Benefit Society.....	31,000 00	4,505 91	35,505 91	e 5,346 30
*Independent Order of Foresters.....	3,344,483 08	544,289 53	3,888,772 61	e1,676,654 80
Woodmen of the World.....	117,908 35	33,745 21	151,653 56	e 54,824 69
Totals.....	3,942,592 66	619,045 55	4,561,638 21	e1,732,418 94

*Including the Sickness and Funeral Department.

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LIST of Insurance Companies Licensed to do business in Canada under the Insurance Act, 1910, as at May 31, 1913.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Acadia Fire Insurance Company.....	R. K. Elliot, Secretary, Halifax, N.S.....	\$ 61,000	\$ 59,914	Fire.
Æna Insurance Co., Hartford, Connecticut.....	F. W. Evans, General Agent, Montreal.....	287,793	988,139	Fire and Automobile.
Ætna Life Insurance Co., Hartford, Connecticut.....	T. H. Christians, Chief Agent, Montreal.....	5,238,697	4,897,336	Life.
Alliance Assurance Company, Limited.....	T. D. Belfield, Chief Agent, Montreal.....	367,433	303,777	Fire, Accident, Sickness and Guarantee.
The American and Foreign Marine Insurance Company.....	Robert J. Dale, Chief Agent, Montreal.....	26,000	25,472	Insuring registered mail matter in transit from any one point in Canada to any other point in Canada.
American Central Insurance Company.....	W. P. Fess, Chief Agent, Winnipeg.....	122,247	108,150	Fire and Tornado; limited to Provinces of Manitoba, Saskatchewan, Alberta and British Columbia.
The American Insurance Company.....	Conrad S. Riley, Chief Agent, Winnipeg.....	55,967	51,042	Fire.
American Surety Company of New York.....	W. H. Hall, Chief Agent, Toronto.....	100,000	99,500	Guarantee.
Anglo-American Fire Insurance Company.....	H. H. Beck, Manager, Toronto.....	51,120	50,583	Fire.
The Atlas Assurance Company, Limited.....	Matthew C. Hinshaw, Chief Agent, Montreal.....	418,533	406,043	Fire.
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Secretary, Toronto.....	111,574	104,333	Steam Boiler.
The British America Assurance Company.....	W. B. Meikle, Chief Agent, Toronto.....	91,240	84,047	Fire and Hall.
British Colonial Fire Insurance Company.....	Theodore Meunier, Managing Director, Montreal.....	55,000	53,790	Fire.
The British Columbia Life Assurance Company.....	Sanford S. Davis, General Manager, Vancouver.....	55,000	54,164	Life.
The British and Foreign Marine Insurance Co., Limited.....	Robert J. Dale, Chief Agent, Montreal.....	117,000	111,150	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company.....	F. K. Foster, Managing Director, Winnipeg.....	55,000	52,250	Fire.
Caledonian Insurance Company.....	John G. Borthwick, Manager, Montreal.....	401,679	379,486	Fire.
The California Insurance Company.....	John McLeod, Chief Agent, Vancouver.....	55,000	50,586	Fire.
The Canada Accident Assurance Company.....	T. H. Hudson, Secretary, Montreal.....	91,035	87,418	Accident, Sickness, Plate Glass and Guarantee.
The Canada Hail Insurance Company.....	Wm. J. Wilcox, Managing Director, Winnipeg.....	20,000	28,746	Hail.
The Canada Life Assurance Company.....	Hon. Geo. A. Cox, President, Toronto.....	61,000	57,050	Life.
The Canada National Fire Insurance Company.....	W. T. Alexander, Managing Director, Winnipeg.....	55,000	52,250	Fire.
The Canada Weather Insurance Company.....	Geo. W. Hunt, Chief Agent, Toronto.....	21,000	20,719	Insurance against injury to property, caused by cyclones, tornadoes, windstorms, frost or hail, except with respect to property in transit on water.

List of Insurance Companies Licensed to do business in Canada under the Insurance Act, &c.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Canadian Casualty and Boiler Insurance Company.....	John J. Durance, Secretary, Toronto.....	\$ 55,000	\$ 52,500	Accident, Sickness and Steam Boiler.
The Canadian Fire Insurance Company.....	R. T. Riley, Chief Agent, Winnipeg.....	70,000	65,500	Fire.
The Canadian Railway Accident Insurance Company.....	John Emo, Chief Agent, Montreal.....	75,000	72,270	Accident, Sickness, Burglary, Plate Glass and Automobile.
The Canadian Surety Company.....	Wm. F. H.-H. Chief Agent, Toronto.....	58,708	52,203	Guarantee.
The Capital Life Assurance Company of Canada.....	A. E. Corrigan, Managing Director, Ottawa.....	57,131	54,313	Life.
The Central Canada Manufacturers Mutual Fire Insurance Company.....	E. P. Heaton, Manager, Toronto.....	54,000	51,500	Fire.
The Commercial Union Ass. Co., Limited, London, Eng.....	James McGregor, Chief Agent, Montreal.....	1,061,033	1,016,174	Fire and Life.
The Confederation Life Association.....	J. K. Macdonald, Managing Director, Toronto.....	85,367	75,837	Life.
The Connecticut Fire Insurance Company, Hartford, Conn.....	Dewar & Bethune, Chief Agents, Ottawa.....	125,000	123,950	Fire.
The Continental Insurance Company.....	Joseph Rowat, Chief Agent, Montreal.....	253,000	247,854	Fire.
The Continental Life Insurance Company.....	Geo. B. Woods, President, Toronto.....	55,000	52,894	Life.
The Crown Life Insurance Company.....	William Wallace, General Manager, Toronto.....	67,994	65,895	Life.
The Dominion Fire Insurance Company.....	Robt. F. Massie, President, Toronto.....	54,965	50,961	Fire.
The Dominion Gresham Guarantee and Casualty Company, Limited.....	Charles W. Hagar, General Manager, Montreal.....	135,500	129,290	Burglary, Accident, Sickness, Guarantee & Automobile....
The Dominion Life Assurance Company.....	Thos. Hilliard, President, Waterloo, Ont.....	60,220	57,825	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.....	Charles A. Withers, Manager, Toronto.....	200,740	186,166	Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Employers' Liability Assurance Corporation, Limited.....	Richard I. Griffin, Chief Agent, Montreal.....	1,021,375	940,778	Fire, Accident, Guarantee and Sickness.
The Equitable Fire and Marine.....	J. W. Tatley, Chief Agent, Montreal.....	124,073	105,035	Fire
The Equitable Life Assurance Society of the United States.....	Sergeant P. Stearns, Manager, Montreal.....	2,213,667	2,012,800	Life.
The Equity Fire Insurance Company of Canada.....	Wm. G. Brown, Manager, Toronto.....	55,333	53,069	Fire.
The Excelsior Life Insurance Company.....	Edwin Marshall, General Manager, Toronto.....	54,000	52,300	Life.
Factories Insurance Company.....	Ormsby, Clapp and Anderson, Limited, Chief Agents, Toronto.....	57,000	51,307	Fire.
The Federal Life Assurance Company of Canada.....	Alfred N. Mitchell, Assistant General Manager, Hamilton.....	79,981	75,568	Life.
Fidelity and Casualty Company of New York.....	Bartholomew Minahan, Chief Agent, Toronto.....	196,953	175,265	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
The Fidelity-Phoenix Fire Insurance Company of New York.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	330,300	338,776	Fire and Tornado.

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Firemen's Fund Insurance Company.....	John H. Hunter, Chief Agent, Toronto.....	95,000	82,225 Fire, Inland Transportation and insurance against loss or damage to Automobiles by Accident, Burglary or Theft.
Firemen's Insurance Company of Newark, N.J.....	Benjamin B. Smith, Chief Agent, Winnipeg.....	54,773	50,833 Fire.
The General Accident Assurance Company of Canada.....	John J. Durance, Secretary, Toronto.....	44,459	42,541 Accident and Sickness.
General Accident, Fire and Life Assurance Corporation, Limited.....	Thomas H. Hall, Chief Agent, Toronto.....	269,017	257,883 Fire.
The General Animals Insurance Company of Canada.....	R. A. Leduc, Chief Agent, Montreal.....	36,000	25,098 Live Stock.
Compagnie d'Assurances Générales contre l'Incendie.....	Joseph A. Laurin, Chief Agent, Montreal.....	107,437	98,842 Fire.
German American Insurance Company.....	John H. Eshlhart and Trevor A. Evans, Joint Chief Agents, Montreal.....	342,007	315,402 Fire.
Germania Fire Insurance Company.....	Percy Robertson, Chief Agent, Toronto.....	50,000	50,000 Fire.
The Germania Life Insurance Company.....	C. R. G. Johnson, Chief Agent, Montreal.....	172,333	168,583 Life.
The Great-West Life Assurance Company.....	J. H. Brock, Managing Director, Winnipeg, Man.....	60,000	57,000 Life.
The Gresham Life Assurance Society, Limited.....	Arch. R. Howell, Chief Agent, Montreal.....	75,000	71,844 Life.
The Guarantee Company of North America.....	Henry E. Rawlings, Chief Agent, Montreal.....	60,000	56,900 Guarantee.
The Guardian Accident and Guarantee Company.....	H. M. Lambert, Managing Director, Montreal.....	132,487	127,780 Accident, Sickness, Guarantee, Burglary and Plate Glass.
Guardian Assurance Company, Limited, London, Eng.....	Hugh M. Lambert, Chief Agent, Montreal.....	683,133	639,032 Fire, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and "Insurance against loss or damage to Automobiles by Accident, Burglary or Theft."
Hartford Fire Insurance Company, Hartford, Conn.....	Peter A. McCallum, Chief Agent, Toronto.....	640,973	606,259 Fire, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and "Insurance against loss or damage to Automobiles by Accident, Burglary or Theft."
The Hartford Steam Boiler Inspection and Insurance Co.....	H. N. Roberts, Chief Agent, Toronto.....	45,000	36,765 License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.
The Home Life Association of Canada.....	J. K. McCutcheon, Managing Director, Toronto.....	53,500	51,841 Life.
The Home Insurance Company.....	F. W. Evans, Chief Agent, Montreal.....	389,333	362,622 Fire, Automobile and Tornado
The Hudson Bay Insurance Company.....	Charles E. Berg, Manager, Vancouver.....	65,976	63,337 Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.....	E. Willans, Secretary, Toronto.....	111,000	106,200 Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Imperial Life Assurance Company of Canada.....	J. K. Pickett, Manager, Toronto.....	243,791	232,495 Life.
Insurance Company of North America.....	Robt. Hampson & Son, Ltd., Chief Agts., Montreal.....	355,080	330,698 Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania.....	Paul Von Szelski, Chief Agent, Toronto.....	125,780	114,506 Fire.
International Casualty Company.....	F. Carter Cotton, Chief Agent, Vancouver.....	20,000	19,000 Accident, Sickness and Automobile (limited to the Province of British Columbia).
International Fidelity Insurance Company.....	Neil Sinclair, Chief Agent, Toronto.....	5,000	5,000 Guarantee Insurance, restricted to employees of Singer Sewing Machine Co.

*This Company has also \$3,734,100 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies Licensed to do business in Canada under the Insurance, Act, &c.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance business for which Licensed.
		Par Value.	Accepted Value.	
Law Union and Rock Insurance Co., Limited.....	J. E. E. Dickson, Manager for Canada, Montreal	\$ 322, 133	\$ 281, 789	Fire, Accident and Sickness.
The Liverpool and London and Globe Insurance Company, Limited.....	J. Gardiner Thompson, Mgr. for Canada, Montreal	1, 183, 183	1, 148, 372	Fire and Life.
The Liverpool-Manitoba Assurance Company.....	J. Gardner Thompson, Managing Director, Montreal	56, 000	55, 903	Fire.
Lloyds Plate Glass Insurance Company of New York.....	J. Carl Reed, Le Grand Reed, Geo. B. Shaw and Chas. B. McNaught, Chief Agents, Toronto.	113, 900	109, 209	Plate Glass.
The London Assurance.....	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	258, 250	244, 060	Fire and Life.
London Guarantee and Accident Co., Limited.....	D. W. Alexander, Manager for Canada, Toronto	313, 388	392, 539	Guarantee, Burglary, Accident and Sickness.
The London and Lancashire Fire Ins. Co., Liverpool, Eng.	Alfred Wright, Chief Agent, Toronto.	528, 006	501, 310	Fire.
The London and Lancashire Guarantee and Accident Co. of Canada.....	Alexander MacLean, Secretary, Toronto.	99, 719	98, 184	Guarantee, Accident, Sickness, Automobile and Plate Glass.
*The London and Lancashire Life and General Assurance Association, Limited.....	Alexander Bissett and Leonard Atkins, Chief Agents, Montreal.	138, 500	130, 801	Life.
The London Mutual Fire Ins. Co. of Canada.....	Frank D. Williams, Chief Agent, Toronto, Ont.	61, 500	58, 482	Fire.
London Life Insurance Company.....	J. G. Richier, Manager, London, Ont.	60, 000	53, 065	Life.
Loyal Protective Insurance Company.....	Paul Borup, Chief Agent, Montreal.	27, 000	25, 426	Accident and Sickness Insurance among members of the Independent Order of Odd-fellows resident in Canada.
Lumber Insurance Company of New York.....	E. D. Hardy, Chief Agent, Ottawa.	107, 000	100, 405	Fire.
The Manufacturers Life Insurance Company.....	G. A. Somerville, General Manager, Toronto.	197, 177	185, 658	Life.
The Marine Insurance Company, Limited.....	W. J. G. Thompson, Chief Agent, Halifax.	126, 533	105, 850	Automobile and Inland Transportation.
Maryland Casualty Co., Baltimore, Md.....	J. William Mackenzie, Chief Agent, Toronto.	364, 506	338, 150	Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.	109, 461	155, 838	

Metropolitan Life Insurance Co., New York.....	John Tilton, Chief Agent, Ottawa.....	9, 024, 012	8, 419, 583 Life.
The Monarch Life Assurance Company.....	J. W. W. Stewart, Managing Director, Winnipeg.	58, 159	51, 863 Life.
The Montreal-Canada Fire Insurance Company.....	A. Champagne, President, Montreal.....	60, 000	57, 000 Fire.
The Mount Royal Assurance Company.....	J. E. Clement, Manager, Montreal.....	59, 500	58, 251 Fire and Plate Glass.
The Mutual Life Assurance Co. of Canada.....	Geo. Wegman, Managing Director, Waterloo, Ont.....	114, 000	109, 013 Life.
The Mutual Life and Citizen's Assurance Company, Ltd.....	Wilfrid Bovery, Chief Agent, Montreal.....	121, 667	114, 367 Life.
The Mutual Life Insurance Co. of New York.....	Payette Brown, Manager, Montreal.....	2, 965, 227	2, 833, 591 Life.
National Fire Insurance Co. of Hartford.....	Smith, Mackenzie & Hall, Chief Agents, Toronto.....	275, 000	262, 556 Fire and Tornado.
The National Life Assurance Co. of Canada.....	A. J. Ralston, Chief Agent, Toronto.....	53, 000	53, 500 Life.
The National Provincial Plate Glass and General Insurance Co., Limited.....	J. H. Ewart, Chief Agent, Toronto.....	14, 600	12, 381 Plate Glass.
National Surety Company.....	J. Carl Reed, Le Grand Reed, Geo. B. Shaw and Chas. B. McNaught, Joint Chief Agents, Toronto.....	69, 000	66, 043 Guarantee.
National Union Fire Insurance Co. of Pittsburg, Pa.....	Henry J. Richmond, Chief Agent, Toronto.....	129, 553	120, 849 Fire and Tornado.
New York Life Insurance Co.....	Percy V. Raven, Chief Agent, Montreal.....	7, 315, 617	6, 885, 362 Life.
The New York Plate Glass Insurance Co.....	Geo. W. Pacaud, Chief Agent, Montreal.....	35, 467	31, 006 Plate Glass.
Niagara Fire Insurance Company.....	J. V. Nutter, Chief Agent, Winnipeg.....	110, 000	104, 880 Fire and Tornado.
The North American Accident Insurance Company.....	H. E. Ridout, Chief Agent, Toronto.....	60, 867	55, 015 Accident, Sickness and Plate Glass.
North American Life Assurance Co.....	L. Goldman, Managing Director, Toronto.....	61, 200	57, 950 Life.
The North British and Mercantile Ins. Co.....	Randall J. Davidson, Manager, Montreal.....	1, 376, 666	1, 290, 963 Fire and Life.
The North Empire Fire Insurance Company.....	Donald H., McDonald, President, Winnipeg, Man.....	62, 231	50, 568 Fire.
The North West Fire Insurance Company.....	Thomas Bruce, Deputy Manager, Winnipeg.....	53, 815	53, 292 Fire.
The Northern Assurance Co., Ltd.....	Robt. W. Tyre, Manager, Montreal.....	507, 000	451, 390 Fire.
The Northern Life Assurance Company of Canada.....	John Milne, Managing Director, London, Ont.....	67, 107	64, 204 Life.
Northwestern National Insurance Company of Milwaukee, Wis.....	Guy M. Harris, Chief Agent, Winnipeg.....	89, 507	80, 642 Fire, Tornado and Hail.
The Norwich Union Fire Insurance Society, Limited, Norwich, Eng.....	John B. Laidlaw, Chief Agent, Toronto.....	737, 153	676, 732 Fire, Accident, Sickness and Plate Glass.
Norwich Union Life Insurance Society.....	John B. Laidlaw, Chief Agent, Toronto.....	72, 780	68, 910 Life.
The Nova Scotia Fire Insurance Company.....	Arthur C. Baillie, Manager, Halifax, N.S.....	53, 000	50, 779 Fire.
The Occidental Fire Insurance Company.....	A. F. Kempton, Secretary, Vancouver, Man.....	53, 000	54, 173 Fire.
The Ocean Accident and Guarantee Corporation, Limited.....	Charles H. Neesley, Manager, Toronto.....	684, 967	575, 211 Accident, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Co., Limited.....	Robt. Hampson & Son, Limited, Chief Agents, Montreal.....	132, 860	123, 560 Insuring postal and express packages in transit in Canada
The Ontario Fire Insurance Company.....	J. E. Rice, Chief Agent, Calgary.....	50, 500	50, 149 Fire.

*This Company has also \$3, 200, 000 vested in Canadian Trustees under the Insurance Act. **This Company has also \$2, 843, 044 vested in Canadian Trustees under the Insurance Act. †This Company has also \$4, 938, 910 vested in Canadian Trustees under the Insurance Act.

LIST of Insurance Companies Licensed to do business in Canada under the Insurance Act, &c.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		\$	\$	
The Pacific Coast Fire Insurance Co.....	Thomas W. Greer, General Manager, Vancouver	58, 100	50, 985 Fire.	
The Palatine Insurance Company, Limited.....	James McGregor, Chief Agent, Montreal.....	105, 667	100, 383 Fire.	
†Phoenix Assurance Co., Limited.....	R. MacD. Paterson and J. B. Paterson, General Agents, Montreal.....	1, 236, 747	1, 206, 182 Fire and Life.	
The Phoenix Insurance Co., Hartford, Conn.....	J. W. Tuttle, Chief Agent, Montreal.....	319, 000	302, 705 Fire.	
The Protective Association of Canada.....	Eugene E. Gleason, Secretary, Granby, Que.....	18, 000	15, 344 Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.	
Providence Washington Insurance Company.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	181, 000	165, 671 Fire.	
Provident Savings Life Assurance Society of New York.....	J. S. Lovell, Chief Agent, Toronto.....	456, 167	433, 303 Life.	
Provincial Insurance Company, Limited.....	Willis, Fisher & Co. of Canada, Limited, Chief Agents, Montreal.....	115, 340	103, 421 Fire.	
The Prudential Insurance Co. of America.....	Wm. White, Chief Agent, Montreal.....	1, 956, 085	1, 826, 847 Life.	
Quebec Fire Assurance Co.....	John E. Sward, Secretary, Quebec.....	174, 993	167, 947 Fire.	
Queen Insurance Co. of America.....	William Mackay, Chief Agent, Montreal.....	589, 523	553, 703 Fire, Inland Transportation and Automobile.	
Railway Passengers Assurance Company.....	Frank H. Russell, Chief Agent, Toronto.....	185, 888	149, 166 Guarantee, Accident, Sickness and Plate Glass.	
The Reliance Mutual Life Assurance Society, London, Eng de Rimouski, La Compagnie d'Assurance contre l'incendie.	John B. Laidlaw, Chief Agent, Toronto.....	109, 500	96, 133 Life.	
The Royal Exchange Assurance.....	Napoleon Berner, Secretary, Rimouski, P.Q.....	55, 000	31, 680 Fire.	
	Arthur Barry, Chief Agent, Montreal.....	387, 357	318, 239 Fire, Accident, Sickness, and Automobile restricted to Burglary or Theft.	
The Royal Guardians.....	A. T. Patterson, Supreme Secretary, Montreal.....	93, 637	90, 013 Life and Sickness.	
The Royal Insurance Co., Limited.....	William Mackay, Chief Agent, Montreal.....	1, 969, 427	1, 861, 817 Fire and Life.	
La Sauvegarde Life Insurance Company.....	Philorum Bonhomme, Chief Agent, Montreal.....	55, 000	52, 250 Life.	
The Scottish Union and National Insurance Co.....	Eschbart & Evans, Chief Agents, Montreal.....	320, 614	307, 095 Fire.	
The Security Life Insurance Company of Canada.....	Joseph M. Fortier, President, Montreal.....	57, 000	51, 108 Life.	
The Sovereign Fire Assurance Co., of Canada.....	H. S. Wilson, Managing Director, Toronto.....	57, 500	50, 780 Fire.	
The Sovereign Life Assurance Co. of Canada.....	H. J. Melkiejohn, Managing Director, Winnipeg.....	52, 000	50, 000 Life	

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Springfield Fire and Marine Insurance Co.....	Joseph Murphy, Chief Agent, Toronto.....	312,000	238,792 Fire, Tornado and Sprinkler Leakage.
†The Standard Life Assurance Co.....	D. M. McGoun, Manager, Montreal.....	6,622,844	6,264,184 Life.....
†The Star Assurance Society.....	Alf. W. Briggs, Secretary, Toronto.....	194,180	176,704 Life.....
†The State Life Assurance Co., Indianapolis, Ind.....	W. H. Hunter, Chief Agent, Toronto.....	127,000	121,141 Life.....
St. Paul Fire and Marine Insurance Co.....	Robt. J. Dale, Chief Agent, Montreal.....	231,000	216,049 Fire, Inland Transportation, Tornado and Automobile.
The Subsidiary High Court of the Ancient Order of Foresters.....	W. Williams, Permanent Secretary, Toronto.....	62,516	59,702 Life and Sickness.
Sun Insurance Office, London, Eng.....	H. M. Blackburn, Manager, Toronto.....	451,297	425,293 Fire.
The Sun Life Assurance Co. of Canada.....	R. Macculay, President, Montreal.....	64,000	60,800 Life
The Supreme Court of the Independent Order of Foresters.....	Elliot G. Stevenson, Supreme Chief Ranger, Toronto.....	100,000	100,000 Life, Disability and Sickness on the Assessment Plan.
The Title and Trust Company.....	John J. Gibson, Manager, Toronto.....	77,000	75,989 Title Insurance as defined in Company's Act of Incorporation.
The Travelers Indemnity Company Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	109,560	100,530 Accident, Sickness, Steam Boiler, Fly Wheel and Automobile.
*The Travelers Insurance Co., Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	\$79,190	\$29,104 Life and Accident.
The Travellers' Indemnity Co., of Canada.....	Frank F. Parkins, Chief Agent, Montreal.....	81,000	79,379 Accident, Sickness, Steam Boiler, Automobile and Plate Glass.
The Travellers Life Assurance Company of Canada.....	George H. Allen, Managing Director, Montreal.....	55,000	52,559 Life.....
Underwriters at American Lloyd's.....	Edgar D. Hardy, Chief Agent, Ottawa.....	76,900	72,336 Fire and Sprinkler Leakage.
L'Union Compagnie d'Assurance contre l'incendie, Paris, France.....	Louis Maurice Ferand, Chief Agent, Montreal.....	57,900	55,295 Fire.
Union Assurance Society, Limited.....	T. L. Morrises, Chief Agent, Montreal.....	436,967	402,752 Fire.
Union Mutual Life Insurance Co. Portland, Maine.....	Henri E. Morin, Chief Agent, Montreal.....	1,655,732	1,607,820 Life.
United States Fidelity and Guaranty Co., Baltimore, Md.....	Arthur E. Kirkpatrick, Chief Agent, Toronto.....	250,000	230,058 Guarantee, Accident Sickness, Burglary, Plate Glass and Steam Boiler.
United States Life Insurance Co., New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	344,073	312,199 Life.
Westchester Fire Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	100,000	96,255 Fire.
The Western Assurance Co.....	W. B. Meikle, Managing Director, Toronto.....	79,220	73,187 Fire, and Inland Transportation, Lightning, Explosion and Tornado.
The Yorkshire Insurance Co., Limited.....	P. M. Wickham, Chief Agent, Montreal.....	365,990	348,492 Fire, Live Stock, Accident, Sickness and Plate Glass

†This Company has also \$2,006,549 vested in Canadian Trustees under the Insurance Act.

*This Company has also \$2,900,000 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$54,000 vested in Canadian Trustees under the Insurance Act.

†††This Company has also \$1,597,627 vested in Canadian Trustees under the Insurance Act.

Note.—The *Sterling Accident and Guarantee Company of Canada* has reinsured all its risks with the Dominion Gresham Guarantee and Casualty Company and has given notice that it will apply for the release of its deposit on July 7, 1913. In the case of the *Union Life Assurance Company* an order for the winding up of the Company was made on Wednesday, June 26, 1913, and subsequently, with the approval of the Court, an agreement was made whereby the Metropolitan Life Insurance Company of New York has undertaken to reinsure all the policies of said Company.

The following Insurance Companies are registered under "the Insurance Act, 1910" and are permitted to transact the business of Life Insurance in Canada upon the assessment plan:—

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World.....	Clair Jarvis, Chief Agent, London, Ont.
The Commercial Travelers' Mutual Benefit Society.....	Etta M. Rowley, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada.....	John J. Behan, Chief Agent, Kingston, Ont.

*This order is also authorized to transact the business of Sickness Insurance.

The following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 102 of "the Insurance Act, 1910," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Per Value.	Accepted Value.	
		\$	\$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.....	F. W. Evans, General Agent, Montreal.....	113,140	107,059 Life.	
The Edinburgh Life Assurance Co.....	F. W. Kingstone, Chief Agent, Toronto.....	93,667	93,317 Life.	
The Life Association of Scotland.....	Charles M. Holt, Attorney, Montreal.....	173,330	153,599 Life.	
National Life Insurance Company of the U. S. of America.....	Paul P. Powis, Chief Agent, Hamilton.....	60,000	58,200 Life.	
North Western Mutual Life Insurance Company, Milwaukee Wis.....	William Angus, Attorney, Montreal.....	100,000	100,000 Life.	
The Phoenix Mutual Life Insurance Company, Hartford, Conn.....	C. R. G. Johnson, Chief Agent, Montreal.....	130,280	130,125 Life.	
The Scottish Amicable Life Assurance Society.....	Charles J. Fleet, Attorney, Montreal.....	125,000	119,851 Life.	
The Scottish Provident Institution.....	John H. Dunlop, Chief Agent, Montreal.....	91,000	86,450 Life.	

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Canada Life.....	Municipal Debs., 5 and 6 p.c.....	91,548 91	96,440 64	Wood, Gundy & Co.
	Guelph School Debs., 5 p.c.....	9,000 00	9,000 00	Brent, Noxon & Co.
	Municipal Debs., 5 p.c.....	42,500 00	42,239 19	Brent, Noxon & Co.
	Municipal Debs., 5 p.c.....	90,101 30	90,101 30	Dominion Securities Corp.
	School Debs., 5 p.c.....	24,500 00	24,500 00	Dominion Securities Corp.
	Municipal Debs., 5½ and 6 p.c.....	85,035 95	88,930 09	C. H. Burgess & Co.
	P. Burns & Co., 6 p.c. bonds....	25,000 00	25,000 00	Dominion Securities Corp.
	North Battleford School Debs., 6 p.c.....	10,666 60	11,003 45	C. H. Burgess & Co.
	Wm. Davies Co. Bonds, 6 p.c.....	100,000 00	102,000 00	Dominion Securities Corp.
	Granby School Debs., 5 p.c.....	60,000 00	60,000 00	Town direct.
	Yorkton School Debs., 5 p.c.....	30,000 00	29,609 01	W. A. Mackenzie & Co.
	Gordon, Ironsides & Fares Co., 6 p.c.....	100,000 00	99,000 00	Dominion Securities Corp.
Canadian Order of Woodmen of the World.....	Town of Canora Debs., 5½ p.c....	4,000 00	4,031 60	Burgess & Co.
Capital Life.....	Town of Kindersley Debs., 6 p.c....	7,000 00	7,000 00	C. H. Burgess & Co.
Catholic Mutual Benefit Association.....	Municipal Debs., 4 p.c.....	34,802 44	34,128 79	Ontario Securities Corp.
Confederation Life.....	Mexican Government Bonds, 5 p.c.....	31,000 00	29,760 00	Osler & Hammond.
Continental Life.....	Municipal Debs., 5 and 5½ p.c....	14,500 00	14,500 00	C. H. Burgess & Co.
	Municipal Debs., 4 and 5 p.c.....	22,219 61	21,163 69	Ontario Securities Co.
	Municipal Debs., 5 p.c.....	10,000 00	9,810 00	Wood, Gundy & Co.
	Municipal Debs., 4, 5½ and 6 p.c....	27,050 19	25,490 96	Share & Debenture Corp.
Federal Life.....	Eastern Car Co. Bonds, 6 p.c....	25,000 00	24,625 00	A. E. Ames & Co.
	School District Debs., 6 p.c.....	5,950 00	5,950 00	Wood, Gundy & Co.
	Brandon Debs., 5 p.c.....	50,000 00	51,400 00	Dominion Securities Corp.
	St. Lawrence Sugar Refineries Bonds, 6 p.c.....	25,000 00	25,125 00	A. E. Ames Co.
	Electrical Development Co. of Ontario Bonds, 5 p.c.....	25,000 00	23,125 00	Dominion Securities Corp.
	Municipal Debs., 5, 5½ and 6 p.c....	83,138 04	84,761 59	C. H. Burgess & Co.
	P. Burns & Co. Bonds, 6 p.c.....	23,000 00	23,000 00	Dominion Securities Corp.
Great West Life.....	Municipal Debs., 5½ and 6 p.c....	37,700 00	35,875 90	Nay & James.
	Village of Bredenbury Debs., 7 p.c.....	5,000 00	5,009 00	Village direct.
	Village of Fort Qu'Appelle Debs., 6 p.c.....	3,000 00	2,879 45	Village direct.
	Municipal Debs., 6 and 7 p.c.....	9,000 00	8,741 40	Curran Bros.
	School Dist. of Golden Bay Debs., 6 p.c.....	700 00	672 50	School District direct.
Imperial Life.....	Town of Kindersley Debs., 6 p.c....	8,642 95	9,048 60	C. H. Burgess & Co.
	Village of Elkhorn Debs., 5 p.c....	1,500 00	1,430 95	Village direct.
Manufacturers Life.....	Republic of Cuba, 5 p.c.....	1,000 00	1,047 73	Royal Bank, Havana.
	London & Canadian Loan & Agency Co., Debs., 6 p.c.....	50,000 00	50,000 00	Company direct.
	Niagara Falls Park & River Railway Co., 5 p.c.....	65,000 00	63,401 00	C. H. Burgess & Co.
	School Dist. Debs., 5 to 6½ p.c....	94,480 00	92,542 26	Nay & James, W. L. McKinnon and Alberta Supply Co.
Mutual Life of Canada.	Town of Chilliwack Debs., 5 p.c....	75,000 00	75,000 00	Ontario Securities Co.
	Bannatyne School Dist. Debs., 5 p.c.....	35,000 00	35,000 00	J. G. Mackintosh & Co.
	Township of Thorah Debs., 5 p.c.....	10,000 00	10,000 00	C. H. Burgess & Co.
	Souris School Dist. Debs., 5 p.c....	37,000 00	37,000 00	Ontario Securities Co.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par Value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
National Life of Canada.....	Municipal Debs., 5 and 5½ p.c....	14,750 00	15,170 10	Lyon & Plummer.
	School Dist Debs., 5 p.c.....	5,000 00	4,953 55	W. A. MacKenzie & Co.
	Municipal Debs., 5 p.c.....	13,016 23	12,894 15	W. A. MacKenzie & Co.
	Municipal Debs., 4½, 5 and 6 p.c.	12,106 52	12,400 29	Burgess & Co.
	Municipal Debs., 5 p.c.....	2,016 85	1,971 42	Hanson Bros.
	Municipal Debs., 5 p.c.....	1,423 15	1,423 15	H. O'Hara & Co.
	School Dist. Debs., 6 and 6½ p.c.	22,120 00	22,133 20	H. O'Hara & Co.
	Municipal Debs., 5 p.c.....	12,354 23	12,312 59	G. A. Stimson & Co.
	Municipal Debs., 4, 5 and 6 p.c.	31,713 17	31,297 17	W. L. McKinnon & Co.
	Municipal Debs., 5 p.c.....	7,000 00	7,000 00	Dominion Trust Co.
	Municipal Debs., 4 and 5 p.c.....	37,832 87	37,559 02	Brent, Noxon & Co.
	Municipal Debs., 4, 4½ and 5 p.c.	22,536 64	21,550 57	Dominion Securities Corp.
	Municipal Debs., 5 p.c.....	4,750 00	4,750 00	Ontario Securities Co.
	Municipal Debs., 5 p.c.....	4,000 00	3,916 55	Murray, Mather & Co.
North American Life..	Mathews Steamship Co. Bonds, 6 p.c.....	45,000 00	43,875 00	Aemilius Jarvis & Co.
	Ontario & Quebec Navigation Co., Bonds, 6 p.c.....	125,000 00	123,125 00	Aemilius Jarvis & Co.
Northern Life.....	Municipal Debs., 6 p.c.....	9,000 00	8,934 30	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.....	10,925 24	10,476 50	Continental Life Insurance Co.
Security Life.....	Municipal Debs., 3½ and 4½ p.c....	57,000 00	53,797 80	C. M. McCuaig & Co.
Subsidiary High Court of the A.O.F.....	Town of Menford Debs., 5 p.c....	8,431 42	8,431 42	A. E. Ames & Co.
	Town of Cranbrook Debs., 5 p.c.	10,000 00	9,790 83	Brent, Noxon & Co.
Sun Life.....	Asbestos Corp. of Canada, Ltd., Bonds, 5 p.c.....	12,500 00	10,000 00	In exchange for Amalgamated Asbestos Bonds on re-organization.
	Auburn Power Co. Bonds, 5 p.c.	43,000 00	36,550 00	Midland Construction Co.
	Banco-Hipotecario de Chile, 7 p.c.....	2,200 00	1,953 56	Sidney Thurston.
	Barcelona Traction Light & Power Co. Bonds, 5 p.c. (30 per cent paid).....	219,000 00	219,000 00	Dominion Securities Corp.
	Cairo Railway & Light Co., 5 p.c.....	50,000 00	42,500 00	Western Railways & Light Co.
	Canadian Cottons, Ltd., 5 p.c....	250,000 00	206,875 00	Royal Securities Corp.
Sun Life.....	Central Ontario Power Co., 5 p.c.....	40,000 00	34,000 00	Midland Construction Co.
	Chicago, Ottawa & Peoria Railway Co., 5 p.c.....	5,000 00	4,250 00	Citizens Lighting Co.
	City of Chilliwack Debs., 5 p.c....	62,500 00	53,206 50	F. J. Hart & Co.
	Cobourg Utilities Corp., 5 p.c....	30,000 00	25,500 00	Midland Construction Co.
	Dominion Textile Co., Limited, Series A, C and D, 6 p.c.....	34,000 00	33,235 00	Alex. Paterson & Co.
	Eastern Power Co., Ltd., 5 p.c....	180,000 00	153,000 00	Midland Construction Co.
	Galesburg Electric Motor & Power Co., 6 p.c.....	169,000 00	169,000 00	Western Railways & Light Co.
	City of Havana, Cuba, 6 p.c.....	1,000 00	1,097 81	Royal Bank of Canada.
	Light, Heat & Power Co. of Lindsay, Ont., 5 p.c.....	20,000 00	17,000 00	Midland Construction Co.
	Mississippi River Power Co., 5 p.c.....	242,424 24	200,000 00	Dominion Securities Corp.
	Napanee Water & Electric Light Co., 5 p.c.....	60,000 00	51,000 00	J. G. G. Kerry.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life.....	Nipissing Power Co., Ltd., 5 p.c.	451,000 00	383,350 00	\$344,705.88 Bonds from Company in exchange for 6 p.c. Bonds. \$46,000.00 Bonds, J. G. Kerry. \$60,000.00 Bonds from Midland Construction Co. \$294.12 Bonds from Electric Power Co.
	Porto Rico Government, 4 p.c.	10,000 00	10,450 00	Lawrence, Turnure & Co.
	Baie de St. Paul, 5½ p.c.	5 66	5 66	Interest added to principal
	Quincy Railway Co., 5 p.c.	200,000 00	180,000 00	Fidelity Trust Co.
	St. Louis Electric Bridge Co., 2½ to 5 p.c.		24,327 68	{ Difference in interest between 2½-5 p.c. charged to ledger value.
	St. Louis Electric Term. Ry. Co., 2½ to 5 p.c.		17,204 14	
	Seymour Power & Electric Co., 5 p.c.	140,000 00	119,000 00	Midland Construction Co.
	Sidney Electric Power Co., 5 p.c.	90,000 00	76,500 00	Midland Construction Co.
	Springfield & Northeastern Traction Co., Collateral Mtgc., 5p.c.	600 00	540 00	Bodell & Co.
	Western Rlys & Light Co., 6p.c.	181,000 00	153,850 00	Company direct.
	Amortization amounts added to ledger value.....		357 58	
Supreme Court of the I. O. F.....	Georgia Railway & Power Co. Bonds, 5 p.c.	1,644,000 00	1,397,650 00	Central Trust Co., N.Y.
	Michigan United Railway, 5 p.c.	706,000 00	600,100 00	Various banks.
	Lake Superior Iron & Chemical Co., Bonds, 6 p.c.	100,000 00	100,000 00	Union Trust Co.
Travellers Life of Canada.....	St. Lawrence Sugar Refineries, 6 p.c.	3,000 00	3,045 00	C. H. McLean.
	St. Lawrence Sugar Refineries, 6 p.c.	5,000 00	5,075 00	Quebec Bond Co.
	Sherwin-Williams Co. of Canada Bonds, 6 p.c.	9,000 00	9,000 00	N. B. Stark & Co.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1910	1911	1912			
					\$ cts.	\$ cts.	
Canada Life.....	Imperial Bank of Canada.....	11	12	12	30,000 00	60,000 00	By allotment.
	Bank of Nova Scotia.....	12	13	14	20,000 00	48,000 00	By allotment.
	Standard Bank of Canada....	12	12	13	12,500 00	25,000 00	By allotment.
	Bank of Ottawa.....	10	11	12	600 00	1,200 00	By allotment.
	Huron & Erie Loan & Savings Co.....	10	10	10	150 00	300 00	By allotment.
	Canada Landed & National Investment Co.....	8	8	8	600 00	600 00	3rd, 4th and 5th instalments of \$10 per share each on 20 shares allotted January 15, 1912.
Confederation Life..	Bank of Ottawa.....	10	11	12	3,200 00	6,400 00	By allotment.
Great West Life.....	Canada Landed & National Investment Co.....	8	8	8	2,980 00	2,980 00	2 calls of \$10 per share each on 149 shares allotted Jan. 15, 1912.
Home Life.....	Dominion Permanent Loan Co.....	6	6	6	15,000 00	15,000 00	UnionLifeAssurance Co.
Imperial Life.....	Bank of Ottawa.....	10	11	12	1,600 00	3,200 00	By allotment.
Manufacturers Life...	Imperial Bank of Canada.....	11	12	12	4,500 00	9,000 00	By allotment.
	Winnipeg Electric Ry. Co....	10	10	12	37,500 00	37,500 00	2nd, 3rd and 4th instalments of 25 per cent. each on 500 shares allotted at \$100 per share.
	Standard Bank of Canada....	12	12	13	5,000 00	10,000 00	By allotment.
	Canadian Pacific Ry.....	6+1	6½+1	7+3	940 00	1,410 00	By allotment.
	Bank of Nova Scotia.....	12	13	14	1,600 00	3,840 00	By allotment.
	Bank of Ottawa.....	10	11	12	800 00	1,600 00	By allotment.
	Huron & Erie Loan & Savings Co.....	10	10	10	50 00	100 00	By allotment.
	Hamilton Provident & Loan Society.....	6+1	6+1	7	1,900 00	2,546 00	By allotment.
	London and Canadian Loan & Agency Co.....	6	6	6	50	63 50	By allotment.
	Canadian Pacific Ry.....	6+1	6½+1	7+3	150 00	401 12	Brouse, Mitchell & Co.
	Imperial Bank of Canada.....	11	12	12	6,400 00	12,800 00	By allotment.
	Standard Bank of Canada....	12	12	13	4,450 00	8,900 00	By allotment.
	Bank of Ottawa.....	10	11	12	4,200 00	8,400 00	By allotment.
Sun Life.....	Adirondack Electric Power Corporation, Pfd.....				114,000 00	102,600 00	In part exchange for Hudson River Electric bonds on re-organization.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividend paid in			Par Value.	Price paid.	From or through whom purchased.
		1910	1911	1912			
					\$ cts.	\$ cts.	
Sun Life	Illinois Traction Co., Pfd....	6	6	6	547,300 00	492,570 00	Illinois Contracting Co.
	Western Railways & Light Co., Pfd.....	6	6	6	331,000 00	281,250 00	In exchange for \$321,000 debts of company & 100 shares fr. Royal securities.
	Adirondack Electric Power Common.....				171,000 00	42,750 00	In part exchange for Hudson River Electric bonds on re-organization.
	Bell Telephone Co.....	8	8	8	2,000 00	800 00	Final payment on 20 shares allotted.
	Asbestos Corp. of Canada, Pfd				25,000 00		In part exchange for \$50,000.
	Asbestos Corp. of Canada, Common.....				12,500 00		Amalgamated asbestos bonds on re-organization.
	Levis County Railway Com..				3,300 00		From company as commission for loan.
Supreme Court of the I.O.F.....	Standard Bank of Canada....	12	12	13	1,775 00	3,550 00	New allotment—Part payment.
Union Life.....	Sun & Hastings Savings & Loan Co.....	6	6	6	200 00	200 00	National Agency Co.
	Dominion Permanent Loan Co.....	6	6	6	5,800 00	5,500 00	National Agency Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	Municipal Debs.....	75,720 19	76,258 37	.....	Matured.
	School Debs.....	30,445 51	31,224 74	.....	Matured.
	Imperial Rolling Stock Co. Bonds.....	225,000 00	212,878 79	220,671 90	Dominion Securities Corp.
	Dominion Rolling Stock Co. Bonds.....	5,837 95	5,837 95	.....	Matured.
	Pertolia Utilities Co. Ltd. Bonds.....	4,000 00	3,820 00	3,860 00	Redeemed.
	Mathews Steamship Co. Bonds.....	7,400 00	6,818 75	.....	Matured.
	Toronto Railway Co. Bonds.....	36,246 66	37,087 21	36,246 66	Redeemed.
	Morrissey, Fernie & Michel Ry. Bonds.....	6,147 30	6,147 30	.....	Matured.
	Ottawa Electric Co. Bonds.....	160,000 00	165,599 00	160,000 00	Dominion Securities Corp.
	Montreal Light, Heat & Power Bonds.....	25,000 00	25,000 00	25,250 00	Dominion Securities Corp.
	Provincial Light, Heat & Power Bonds.....	29,000 00	29,110 20	29,290 00	Dominion Securities Corp.
	Provincial Light, Heat & Power Bonds.....	1,000 00	1,008 80	1,050 00	Redeemed.
	Ottawa Electric Co. Bonds.....	9,000 00	9,315 00	8,977 50	Dominion Securities Corp.
	Lincoln Electric Co. Bonds.....	6,000 00	5,608 65	.....	Matured.
	Province of Ontario Annuities.....	446 66	476 41	.....	Matured.
	Linton Apartments Ltd. Bonds.....	5,000 00	4,500 00	5,049 00	Redeemed.
	Dominion Realty Co. Bonds.....	21,398 00	21,398 00	.....	Matured.
	Cape Breton Real Estate Co. Bonds.....	13,135 40	13,135 40	.....	Matured.
Canadian Order of Woodmen of the World.....	Municipal Debs.....	6,487 05	6,113 58	.....	Matured.
Capital Life.....	Municipal Debs.....	938 88	908 06	.....	Matured.
Catholic Mutual Benefit Association.....	Municipal Debs.....	6,388 43	6,516 74	.....	Matured.
	Province of Quebec Bonds.....	15,000 00	15,000 00	.....	Matured.
Commercial Travellers.....	Municipal Debs.....	589 19	603 19	.....	Matured.
Confederation Life..	Province of Ontario Annuities.....	632 99	632 99	.....	Matured.
	Municipal Debs.....	38,834 54	38,834 54	.....	Matured.
Continental Life....	Provincial Light, Heat & Power Bonds.....	14,000 00	14,295 06	14,295 06	C. H. Burgess & Co.
	Municipal Debs.....	14,539 56	13,919 35	.....	Matured.
Crown Life.....	Municipal Debs.....	11,603 14	12,444 15	Matured.
Dominion Life.....	Municipal Debs.....	6,200 60	6,200 60	Matured.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Federal Life.....	St. Lawrence Power Co. Bonds.....	1,500 00	1,616 25	1,575 00	Redeemed.
	Imperial Rolling Stock Co. Bonds.....	9,000 00	9,000 00		Matured.
	Municipal Debs.....	3,354 85	3,354 85		Matured.
	Ottawa Electric Co. Bonds	23,000 00	23,397 58	22,885 00	Dominion Securities Corp.
	Municipal Debs.....	20,000 00	18,731 67	19,800 00	Dominion Securities Corp.
	Province of Manitoba Bonds.....	30,000 00	29,855 43	29,700 00	Dominion Securities Corp.
	Toronto Electric Light Co. Bonds.....	25,000 00	25,000 00	25,000 00	C. H. Burgess & Co.
	Municipal Debs.....	25,000 00	28,467 27	28,400 00	C. H. Burgess & Co.
	Montreal Light, Heat & Power Co. Bonds.....	25,000 00	25,488 02	25,625 00	Dominion Securities Corp.
	Toronto & York Radial Ry. Co. Bonds.....	50,000 00	51,064 10	51,074 00	C. H. Burgess & Co.
	Montreal Light, Heat & Power Co. Bonds.....	25,000 00	25,000 00	25,312 50	C. H. Burgess & Co.
	Provincial Light, Heat & Power Co. Bonds.....	60,000 00	60,600 71	60,750 00	C. H. Burgess & Co.
	Canada Machinery Bonus Stock.....	3,500 00		752 50	Austin, Duncanson & Co.
Great West Life....	School District Debs.....	4,692 55	4,719 35		Matured.
	Municipal Debs.....	9,555 66	9,403 44		Matured.
Imperial Life.....	Niagara Falls Park and River Railway Co., 1st Mortgage Bonds.....	50,000 00	50,083 96	50,085 00	C. H. Burgess & Co.
	School Debs.....	1,800 00	1,873 29		Matured.
	Corporation Bonds.....	6,910 94	7,035 14		Matured.
	Municipal Debs.....	1,952 29	2,677 08		Matured.
			(Including adjustment of book values.)		
London Life.....	Municipal Debs.....	2,264 90	2,219 08		Matured.
Manufacturers' Life.	School District Debs.....	63,258 93	65,039 37		Matured.
	Municipal Debs.....	30,906 90	31,516 40		Matured.
	Corporation Bonds.....	1,499 68	1,499 63		Matured.
	Municipal Debs.....	5,000 00	5,022 22	4,775 00	Brouse, Mitchell & Co.
	Electrical Development Co. of Ontario Bonds...	50,000 00	44,847 45	47,282 81	Brouse, Mitchell & Co.
	Consumers' Gas Co. Stock	1,650 00	3,192 42	3,229 53	Brent, Noxon & Co.
	100 shares Tri-City Railway & Light Co.....	10,000 00	9,500 00	9,500 00	Murray, Mather & Co.
	Republic of Cuba 5% External Debt.....	1,000 00	998 60	1,000 00	Drawn.
	School District Debs.....	565,244 68	550,349 77	578,135 46	Osler & Hammond.
	Niagara Falls Park and River Ry. Co. Bonds...	15,000 00	14,631 00	15,000 00	Wood, Gundy & Co.
Mutual Life of Canada.....	Municipal Debs.....	2,024 49	2,035 03		Matured.
National Life of Canada.....	Municipal Debs.....	22,371 30	22,542 06		Matured.
	School District Debs.....	2,120 00	2,325 82		Matured.
	Canada Permanent Mortgage Corporation Stock..	1,080 00	1,353 60	773 60	Jaffray, Cassels & Co.

3 GEORGE V., A. 1913

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Valuc.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
North American Life.....	25 shares Montreal Telegraph.....	1,000 00	1,757 50	1,466 25	Geo. W. Blaikie & Co.
	57 shares Dominion Telegraph.....	2,850 00	3,534 00	2,928 38	Geo. W. Blaikie & Co.
	Regina School District Debs.....	650 00	650 00	.....	Matured.
	Canadian North West Steamship Co. Bonds...	3,000 00	2,944 20	.....	Matured.
	Toronto Ry. Co. Bonds...	13,000 00	13,000 00	13,000 00	Drawn.
	Municipal Debs.....	6,434 80	6,434 80	.....	Matured.
Royal Guardians... La Sauvegarde.....	Municipal Debs..... Fabrique St. Méthode Debs.....	1,190 08 1,522 06	1,241 80 1,522 06	..... .....	Matured. Matured.
Sovereign Life.....	Municipal Debs.....	1,204 54	1,165 04	.....	Matured.
Subsidiary High Court of the A. O. F.....	Municipal Debs.....	2,967 90	2,951 47	.....	Matured.
Sun Life.....	Amalgamated Asbestos Corporation Bonds.....	50,000 00	30,105 80	10,000 00	Exchanged for \$12,500 Bonds, \$25,000 Preferred and \$12,500 Common Stock of Asbestos Corporation of Canada on re-organization of Company.
	Banco Hipotecario de Chile Caja de Credito Hipotecario de Chile.....	1,980 00 220 00	2,497 68 285 01	1,980 00 220 00	Redeemed. Redeemed.
	Town of Chilliwack, B.C., Debs.....	9,500 00	9,500 00	.....	Matured.
	Danville Urbana & Campaign Ry. Co. Bonds...	1,000 00	862 48	1,000 00	Redeemed.
	City of Havana, Cuba, Debs	1,000 00	1,054 48	1,000 00	Redeemed.
	Hudson River Electric Co. Bonds.....	285,000 00	177,800 00	145,350 00	Exchanged for 1,140 shares Preferred and 1,710 Common of Adirondack Electric Power Corp.
	Nipissing Power Co. Bonds	300,000 00	293,000 00	293,000 00	Exchanged for \$344,705.88 5 p. c. Bonds of Company.
	Quebec Railway Light, Heat & Power Co. bonds	20,000 00	17,000 00	15,996 00	John D. Oppe.
	Quincy Horse Railway and Carrying Co. Bonds.....	140,000 00	140 000 00	.....	Matured.
	Quincy Railway Co. Bonds	100,000 00	90,000 00	90,000 00	Fidelity Trust Co.
	City of St. Henry Debs...	1,000 00	1,073 20	1,059 91	Brent, Noxon & Co.
	Springfield & North Eastern Traction Co. 1st Mtg. Bonds.....	1,000 00	851 15	910 00	Bodell & Co.
	Western Railways & Light Co. Bonds.....	130,000 00	110,500 00	117,000 00	Company.
	Illinois Traction Co. Preferred Stock.....	57,300 00	51,568 93	51,739 23	Bodell Co. & Mrs. M. McDonnell.
	Western Railways & Light Co. Bonds.....	321,000 00	272,850 00	272,850 00	Exchanged for 3,210 shrs. 6 p.c. Preferred Stock of Company.
	Sinking Fund & Sundry School District payments	5,457 51	5,929 80	5,837 53	

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
	Halifax Electric Tramway Co. Common Stock....	30,200 00	30,200 00	48,320 00	Eastern Trust Co.
	Western Railways & Light Co. Preferred Stock.....	4,100 00	3,485 00	3,485 00	Emily Banks, Dr. Geo. Wilkins & Mrs. J. Radford.
Supreme Court of the I.O.F.....	Province of Ontario Annuities.....	457 00	457 00		Matured.
	Municipal Debts.....	8,879 27	8,886 77		Matured.....
	Detroit Sulphite Co. Bonds	15,000 00	15,000 00		Matured.
	Electrical Development Co. Bonds.....	75,000 00	69,375 00	69,375 00	Dominion Securities Corp
	Independent Lumber Co. Bonds.....	67,129 71	67,129 71	67,129 71	Company.
	Lamb Watson Lumber Co. Bonds.....	13,000 00	13,000 00	13,000 00	Company.
	Linton Apartments Bond..	5,000 00	5,050 00	5,050 00	Dominion Securities Corp
	Rogers Lumber Co. Bonds	11,000 00	11,000 00		Matured.
	R. Simpson Co. Bonds....	200,000 00	202,500 00		Matured.
	Chicago & Milwaukee Ry. Co. Bonds.....	34,162 57	34,162 57		Matured.
	Michigan United Ry. Bond	212,500 00	212,500 00	212,500 00	Investment Registry Limited of London, Eng.
	P. Burns & Co. Bonds....	100,000 00	102,500 00	102,500 00	Dominion Securities Corp.
Travellers Life of Canada.....	Wyagamac Pulp & Paper Co. Bonds.....	15,000 00	10,902 50	11,580 00	Greenshields & Co.
	Sherwin Williams Co. Bonds	10,000 00	9,900 00	10,000 00	Montreal Securities Corporation.
	Dominion Cannery Bonds.	1,000 00	1,000 00	1,015 00	McDougall & Cowans.
Union Life.....	Dominion Permanent Loan Co. Bonds.....	15,000 00	15,000 00	15,000 00	Home Life Association.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Canada Life.....	N.W. $\frac{1}{4}$, Sec. 14, Tp. 11, R. 8, W. 2nd..... Mer.	1,075 88	Mortgage foreclosed.
	N.E. $\frac{1}{4}$, Sec. 23, Tp. 14, R. 7, W. 2.....	1,234 45	Mortgage foreclosed.
	S.W. $\frac{1}{4}$, Sec. 16, Tp. 39, R. 1, W. 3.....	616 98	Mortgage foreclosed.
	S.E. $\frac{1}{4}$, Sec. 3, Tp. 20, R. 5, W. 2.....		
	N.E. $\frac{1}{4}$, Sec. 26, Tp. 19, R. 5, W. 2.....	2,657 16	Mortgage foreclosed.
	N.E. $\frac{1}{4}$, Sec. 18, Tp. 24, R. 13, W. 2.....	1,327 21	Mortgage foreclosed.
Confederation Life...	N.E. $\frac{1}{4}$, Sec. 26, Tp. 1, R. 30, West 1 P.M. and Lot 12, Block 2, Gainsborough, Sask.	2,145 11	Mortgage foreclosed.
Great West Life.....	N.E. $\frac{1}{4}$, Sec. 32, Tp. 32, R. 4, W. 2.....	1,197 64	Mortgage foreclosed.
	N.E. $\frac{1}{4}$, Sec. 2, Tp. 19, R. 3, W. 2.....	1,077 86	Mortgage foreclosed.
	N.W. $\frac{1}{4}$, Sec. 18, Tp. 6, R. 6, W. 2.....	1,278 40	Mortgage foreclosed.
	S.W. $\frac{1}{4}$, Sec. 18, Tp. 19, R. 9, W. 2.....	1,743 85	Mortgage foreclosed.
	S.E. $\frac{1}{4}$, Sec. 13, Tp. 19, R. 10, W. 2.....		
	Lots 2 & 3, Block 2, Holmfild, Manitoba.	1,101 80	Sales proceedings abortive.
Manufacturers Life...	N.W. $\frac{1}{4}$, Sec. 26, Tp. 45, R. 15, W. 3.....	925 08	Mortgage foreclosed.
	No. 19 Wellington St., Toronto.....	5,000 00	Union Bank of Canada.
		deposited with offer to purchase.	
Royal Guardians....	Additions—No. 227 Sherbrooke St. and 1 Hutchison St., Montreal.....	8,614 83	
La Sauvegarde.....	Head Office of Company, Montreal.....	81,123 07	Spent in construction.
Sun Life.....	Y.M.C.A., Dominion Square, Montreal....	25,032 10	Directors of Y.M.C.A.
	Mansfield Street Lease.....	8,600 00	"Storr"

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1912.—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried to real estate account.	Value in account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	cts.\$	
Canada Life.....	S.W. ¼, Sec. 20, Tp. 52, R. 18 W. 4.....	849 10	877 65	3,200 00	F. D. Byers.
	N.E. ¼, Sec. 20, Tp. 53, R. 18, W. 4.....	1,133 88	1,181 92	.....
Confederation Life..	Lot 214, Nos. 25 to 31 Chesterfield Ave., Montreal..	22,830 01	16,725 70	18,000 00	P. Finlayson.
	Various properties in North Bay.....		1 00	1,870 50	Various parties.
	Part of Lot 24 and Lots 70 and 71 St. James St., Montreal.....	17,665 28	17,665 28	18,000 00	Jas. M. Mitchell.
Great West Life....	S.W. ¼, Sec. 28, Tp. 4, R. 28, W. P. M.....	1,410 48	1,410 48	1,410 48	Mrs. Hope Johnston.
	N.E. ¼, Sec. 34, Tp. 1, R. 4, E. P. M.....	1,289 52	1,289 52	1,289 52	Mrs. Hope Johnston.
	N.W. ¼, Sec. 10, Tp. 5, R. 3, W. 2.....	1,526 94	1,692 46	2,000 00	Mr. Griffin, Sr.
	N.E. ¼, Sec. 32, Tp. 32, R. 4, W. 2.....	1,197 64	1,224 84	1,500 00	R. J. Betts.
	S.E. ¼, Sec. 20, Tp. 29, R. 23, W. 2.....	1,195 04	1,450 00	1,450 00	Michael Tessler..
	N.E. ¼, Sec. 2, Tp. 19, R. 3, W. 2.....	1,077 86	1,100 86	1,550 00	G. L. Wallberg.
	N.W. ¼, Sec. 18, Tp. 6, R. 6, W. 2.....	1,278 40	1,300 00	1,300 00	Michael Tessler.
	S.W. ¼, Sec. 18, Tp. 19 R. 9, W. 2.....	1,743 85	2,050 00	2,050 00	Michael Tessler.
	S.E. ¼, Sec. 13, Tp. 19, R. 10, W. 2.....				
	Lots 2 & 3, Block 2, Holmfield, Manitoba.....	1,101 80	1,101 80	1,101 80	Michael Tessler..
	N.W. ¼, Sec. 26 Tp. 45, R. 15 W. 3.....	925 08	930 08	1,100 00	D. C. McLachlan.
Manufacturers Life..	"Mon Repos" Plantation Trinidad & 12 Woodford St. 21 Woodford St., Port of Spain, Trinidad.....	3,318 40	3,318 40	2,000 00	P. Caracciolo..
				660 00	J. F. Gittens.
	Lot 2, Blk., Plan 694, N. Toronto.....	1,198 80	411 80	5,340 00	H. Greeff.
La Sauvegarde.....	Part of 86 & 87, East Division, Montreal, sold previously to July, 1912.....			17,570 60 on account	R. S. Weir.
				3,829 00	J. E. P. Deguire <i>et al.</i>
Sun Life.....	Vacant lots at Villeraye... Small part Barron Farm Property, Lachute.....	807 28	807 28	200 00	Mrs. Braney..

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.		Market Value.	
						\$	cts.	\$	cts.
Canada Life.....	Alex. Gillespie Estate.....	Call.	5	800 00	2 shares Standard Bank.....	100 00		225 00	
	Wm. I. Merritt.....	Call.	6	3,200 00	3 shares Imperial Bank.....	300 00		687 00	
	J. Kerr Fiskin.....	Call.	5½	400 00	16 shares Imperial Bank.....	1,600 00		3,664 00	
	Wood, Gundy & Co.....	Call.	6	50,000 00	2 shares Imperial Bank.....	200 00		458 00	
Confederation Life.....					City of Edmonton debentures.....	21,000 00		21,000 00	
					Dominion Power & Transmission Co. bonds.....	18,000 00		18,000 00	
					Quebec, Montmorency & Charlevoix Ry. Co. bonds.....	18,000 00		18,000 00	
	C. H. Burgess & Co.....	Call.	5	32,100 00	Village of Bancroft debentures.....	4,000 00		4,000 00	
Imperial Life.....					Town of Battleford debentures.....	16,053 00		16,053 00	
	Pellatt & Pellatt.....	Call.	5½	600 00	Town of North Bay debentures.....	14,100 00		14,100 00	
	Dr. A. Davidson.....	Call.	5½	320 00	6 shares Standard Bank.....	300 00		660 00	
	A. E. Ames & Co.....	Call.	5½	54,500 00	4 shares Northern Crown Bank.....	400 00		400 00	
Manufacturers Life.....					100 shares Mackay common.....	10,000 00		9,000 00	
	Geo. W. Blaikie & Co.....	Call.	6½	11,000 00	200 shares São Paulo.....	10,000 00		25,300 00	
	Pellatt & Pellatt.....	Call.	6½	120,000 00	55 shares Rio de Janeiro.....	20,000 00		30,000 00	
					250 shares Dominion Bank.....	5,500 00		12,375 00	
Ontario Securities Co., Playfair, Paterson & Co.....					50 shares Winnipeg Electric.....	25,000 00		56,350 00	
					200 shares Dominion Bank.....	3,000 00		11,250 00	
					50 shares Dominion Telegraph.....	10,000 00		45,000 00	
					Municipal debentures, 5 p.c.....	2,500 00		2,500 00	
Dominion Bond Co.....					350 shares Richelieu & Ontario Navigation Co.....	16,000 00		15,900 00	
					Spanish River Pulp & Paper Mills 6 p.c. bonds.....	38,000 00		42,775 63	
					Canadian Cottons 5 p.c. bonds.....	43,000 00		42,140 00	
					500 shares Spanish River Pulp & Paper Mills.....	20,000 00		17,200 00	
Brent, Noxon & Co.....					School District debentures.....	50,000 00		47,000 00	
					25 shares Twin City.....	21,013 44		21,013 44	
					50 shares Canadian General Electric.....	2,637 50		2,637 50	
					25 shares Toronto Railway.....	5,000 00		5,850 00	
G. A. Stinson & Co., A. E. Ames & Co.....					Municipal debentures, 5 p.c.....	2,500 00		3,487 50	
					200 shares Bank of Commerce.....	29,092 72		29,092 72	
					100 shares Twin City.....	10,000 00		22,450 00	
					Municipal debentures, 5 to 6 p.c.....	10,000 00		10,500 00	
John Stark & Co., B. P. D. Allingham.....					1 share Imperial Bank.....	57,000 00		57,183 40	
						100 00		227 00	

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COLLATERAL LOANS MADE—Continued.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				\$		\$	\$
				cts.		cts.	cts.
North American Life	Jaffray, Cassels & Biggar	Call.	6½	31,800 00	51 shares Winnipeg Electric	5,100 00	10,965 00
	Dymont, Cassels & Co.	Call.	6½	25,000 00	105 shares Dominion Bank	10,500 00	24,780 00
	Brouse, Mitchell & Co.	Call.	6½	18,000 00	50 shares Toronto Railway	5,000 00	4,925 00
	Canadian Debentures Corporation	Call.	6½	25,000 00	200 shares Canadian General Electric	20,000 00	23,060 00
	F. S. Evans	Call.	6½	25,000 00	100 shares Bank of Hamilton	10,000 00	20,500 00
	Mrs. Mary Bain	Call.	6	4,500 00	Municipal debentures, 5 p.c.	28,000 00	27,370 95
	Geo. W. Blaikie & Co.	Call.	6	2,500 00	Bell Telephone Co. bonds, 5 p.c.	2,000 00	1,990 00
	Baillie, Wood & Croft	Call.	6	2,200 00	Municipal debentures, 4½ and 5 p.c.	3,000 00	2,808 40
		Call.	6	30 00	25 shares Standard Bank	1,250 00	2,800 00
		Call.	5½	25,000 00	11 shares Imperial Bank	1,100 00	2,463 00
Sun Life	Playfair, Peterson & Co.	Call.	5½	14,675 00	1st instal. on 5 shares Standard Bank	8,900 00	19,938 25
	A. E. Ames & Co.	Call.	5½	26,000 00	178 shares Bank of Commerce	6,000 00	1,359 00
	Brent, Noxon & Co.	10 days'	5-7	50,000 00	26 shares Imperial Bank	1,300 00	2,938 00
	Burnett & Co.	10 days'	4½-7	75,000 00	25 shares Standard Bank	2,500 00	3,587 50
	S. H. Carpenter	Call.	7	6,321 00	79 shares Toronto Railway	7,900 00	16,590 00
	L. J. Forget & Co.	Call.	4½-7	678,000 00	100 shares Winnipeg Electric	10,000 00	22,700 00
		Call.	5-7	50,000 00	50 shares Toronto Railway	5,000 00	7,075 00
		Call.	4½-7	75,000 00	Municipal debentures, 5 and 5½ p.c.	53,000 00	55,651 75
		Call.	4½-7	75,000 00	Montreal Light, Heat & Power stock	40,000 00	94,800 00
		Call.	7	6,321 00	Illinois Traction Co. preferred	7,900 00	7,268 00
Sir R. Forget, Lewis County Railway		Call.	6-7	10,000 00	Montreal Light Heat and Power stock	239,000 00	550,553 75
		Call.	5½	9,000 00	Dominion Textile preferred	11,500 00	11,615 00
		Call.	4½-7	678,000 00	Toronto Railway stock	17,500 00	25,375 00
		Call.	4½-7	678,000 00	Bank of Commerce stock	25,000 00	55,500 00
		Call.	4½-7	678,000 00	Canadian Pacific Ry. stock	15,000 00	39,612 50
		Call.	4½-7	678,000 00	Bell Telephone Co. stock	60,000 00	99,344 00
		Call.	4½-7	678,000 00	Dominion Iron & Steel preferred	5,000 00	5,100 00
		Call.	4½-7	678,000 00	Quebec Railway Light, Heat & Power bonds	20,000 00	14,400 00
		Call.	4½-7	678,000 00	Additional loan on securities held by National Trust Co. Bonds, \$275,080 48, and common stock, \$44,861 22 of company	49,000 00	72,420 00
		Call.	4½-7	678,000 00	Toronto Railway stock	47,000 00	110,615 00
McCuaig Bros. & Co.		Call.	4½-7	181,000 00	Montreal Light, Heat & Power stock	5,000 00	12,800 00
		Call.	4½-7	181,000 00	Sao Paulo Tram. stock	5,000 00	12,800 00

COLLATERAL LOANS MADE—*Concluded.*

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				\$ cts.		\$ cts.	\$ cts.
Sun Life— <i>Con.</i>	C. Meredith & Co.....	Call.	5-7	150,000 00	Dominion Iron preferred.....	15,000 00	15,600 00
					Illinois Traction preferred.....	7,500 00	7,050 00
					Lake of the Woods common.....	2,500 00	3,375 00
					Standard Bank stock.....	850 00	1,870 00
					Montreal Light, Heat & Power stock.....	20,000 00	46,200 00
					Bell Telephone Co. stock.....	12,000 00	18,120 00
					Municipal debentures, 5 p.c.....	65,000 00	65,000 00
					Montreal Light, Heat & Power stock.....	25,000 00	58,000 00
					Montreal Light, Heat & Power stock.....	12,500 00	29,575 00
					Ogilvie Milling Co. preferred.....	2,500 00	3,000 00
					Dominion Textile preferred.....	10,000 00	10,450 00
					Montreal Light, Heat & Power stock.....	35,400 00	76,110 00
					Toronto Railway stock.....	17,500 00	25,025 00
					Bell Telephone Co. stock.....	7,500 00	12,375 00
Supreme Court of the I. O. F.	W. J. Turpin & Co.....	Call.	4½	25,000 00	Illinois Traction Co. preferred.....	12,100 00	11,132 00
					Toronto Railway Co. stock.....	5,000 00	7,175 00
					Montreal Light, Heat & Power Co. stock.....	10,000 00	21,525 00
					Whiting Mfr. Co. 1st mtge. bonds.....	125,000 00	125,000 00
					Kern Brewing Corporation bonds.....	20,000 00	20,000 00
					Blue Ridge Electric Co. bonds.....	60,000 00	60,000 00
					Georgia Power Co. bonds.....	150,000 00	135,000 00
Supreme Court of the I. O. F.	C. Kern	6	100,000 00	Investment Registry.....		
					Atlanta Power Co.....		
					Geo. G. Moore.....		

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COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount.	Description of collateral released.	Par value.	Market. value.
		\$ cts.		\$ cts.	\$ cts.
Canada Life...	Wm. I. Merritt.....	248 85	None.		
	Geo. A. Somerville.....	3,000 00	1000 shares Huron & Erie Loan & Savings Co. (20 p.c. paid)...	10,000 00	19,500 00
	C. H. Burgess & Co.....	32,100 00	Municipal debts.....	34,153 00	34,153 00
	Wood, Gundy & Co.....	50,000 00	City of Edmonton Debts.....	21,000 00	21,000 00
			Dominion Power and Trans- mission Co. bonds.....	18,000 00	18,000 00
Confederation Life.....			Quebec, Montmorency & Char- levoix Ry. Co. bonds.....	18,000 00	18,000 00
	Wm. E. Brown.....	350 00	Free policy of Equitable Life...	924 00	
	Osborne & Francis.....	17,826 81	85 shares Sao Paulo.....	8,500 00	19,125 00
	G. Tower Ferguson & Co.....	21,242 14	75 shares Union Bank.....	7,500 00	11,125 00
			40 shares Bank of Nova Sco- tia.....	4,000 00	10,200 00
Continental Life	Pellatt & Pellatt.....	23,260 24	7 shares Imperial Bank.....	700 00	1,554 00
			31 shares Standard Bank.....	1,550 00	3,410 00
			15 shares Twin City.....	1,500 00	1,500 00
			25 shares Rio de Janeiro.....	2,500 00	3,625 00
			79 shares Dominion Bank.....	7,900 00	17,923 00
Imperial Life...	John Watson.....	10 85	None.		
Imperial Life...	John Firstbrook.....	1,000 00	Metropolitan Bank Stock di- vidends applied to reduce loan.		
	Dominion Securities Corp.....	50,000 00	Bay of Quinte Ry. bonds.....	20,000 00	19,600 00
			Dominion Iron & Steel bonds.	25,000 00	23,625 00
	Aitkin & Ross.....	750 00	District of Coquitlam debts....	15,000 00	15,450 00
			Metropolitan Bank Stock dividends applied to reduce loan.....		
Manufacturers Life.....	A. E. Ames & Co.....	58,790 20	100 shares Mackay common. }		
			100 shares Sao Paulo.....	40,000 00	64,300 00
			200 shares Rio de Janeiro.....		
			International Transit Co. bond	3,500 00	3,500 00
			5 shares Winnipeg Electric.....	500 00	1,200 00
Manufacturers Life.....	Wood, Gundy & Co.....	950 00	Merchants' Steamship Co., bonds.....	1,000 00	1,000 00
	Brent, Noxon & Co.....	29,875 00	School District debts, 5½ to 6½ p.c.....	15,900 00	15,743 44
			50 shares Canadian General Electric.....	5,000 00	5,875 00
			25 shares Toronto Railway...	2,500 00	3,506 25
			25 shares Twin City.....	2,500 00	3,625 00
Ontario Securities Corp.			Municipal debts, 6 p.c.....	5,100 00	5,100 00
	Ontario Securities Corp.	5,400 00	Municipal Debts, 5 p.c.....	6,000 00	6,000 00
	Geo. W. Blaikie & Co.....	11,000 00	55 shares Dominion Bank.....	5,500 00	12,313 13
	A. E. Ames & Co.....	29,000 00	100 shares Twin City.....	10,000 00	10,500 00
			200 shares Bank of Commerce.	10,000 00	22,000 00
Dominion Bond Co.....			500 shares Spanish River.....		
			Pulp & Paper Mills.....	50,000 00	47,000 00
			Canadian Cottons Ltd. 5 p.c. bonds.....	20,000 00	17,200 00
			Spanish River Pulp & Paper Mills 6 p.c. bonds.....	13,500 00	13,230 00
	Playfair, Paterson & Co.	18,800 00	200 shares Richelieu & Ontario Navigation Co.....	20,000 00	22,400 00
Pellatt & Pellatt.....			100 shares Winnipeg Electric...	10,000 00	21,600 00
			200 shares Dominion Bank.....	20,000 00	47,050 00
			40 shares Toronto Railway...	4,000 00	5,600 00
			150 shares Dominion Telegraph Co.....	7,500 00	7,500 00
	John Stark & Co.....	50,000 00	Municipal debts 6 p.c.....	57,000 00	56,464 50

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COLLATERAL LOANS REPAYED—Concluded.

Company.	By whom paid.	Amount.	Description of collateral released.	Par value	Market value.
		\$ cts.		\$ cts.	\$ cts.
North American Life.....	Geo. W. Blaikie & Co....	2,990 00	20 shares Toronto General Trusts.....	2,000 00	3,950 00
	Wm. Farrell.....	40,000 00	805 shares British Columbia Telephone Co.....	80,500 00	100,625 00
	Baillie, Wood & Croft...	2,504 20	20 shares Standard Bank.....	1,000 00	2,300 00
	Playfair, Martens & Co.	14,675 00	79 shares Bank of Toronto.....	7,900 00	16,590 00
	A. E. Ames & Co.....	6,000 00	50 shares Toronto Railway...	5,000 00	7,100 00
Northern Life...	R. A. Fitzgerald.....	10,020 00	160 shares Imperial Oil.....	16,000 00	26,720 00
	Flora D. Ogilvie.....	1,227 40	5 shares Bank of Montreal.....	500 00	1,228 75
Sun Life.....	Brent, Noxon & Co....	20,300 00	Cote La Visitation School debts 5½ p. c.....	20,000 00	22,651 75
	Burnett & Co.....	15,000 00	None.....		
	L. J. Forget & Co.....	335,000 00	Canadian Pacific Railway stock Toronto Railway stock.....	2,500 00 7,500 00	6,475 00 10,550 00
			Montreal Light Heat & Power Stock.....	151,000 00	346,700 00
	Sir R. Forget.....	15,600 00	Canadian Pacific Railway stk.	2,500 00	6,662 50
	J. E. Gaudet & Co.....	2,000 00	None.....		
	D. A. Gordon.....	2,053 44	None.....		
	McCuaig Bros & Co....	163,000 00	Toronto Railway stock.....	34,000 00	47,396 25
			Montreal Light, Heat & Power stock.....	45,000 00	106,175 00
			Sao Paulo Tramway stock.....	17,500 00	44,800 00
			Dominion Iron preferred.....	2,400 00	2,455 00
			Illinois Traction preferred.....	2,500 00	2,300 00
	C. M. McCuaig & Co....	97,000 00	Montreal Light, Heat & Power stock.....	2,500 00	5,800 00
			Toronto Railway stock.....	2,500 00	3,500 00
			Halifax Electric Railway stk.	3,000 00	4,800 00
			Dominion Iron Preferred.....	4,000 00	4,050 00
			Molson's Bank stock.....	5,000 00	10,100 00
			Halifax Electric Tramway stk	60,000 00	95,400 00
	McDougall & Cowans...	20,000 00	Montreal Light Heat & Power stock.....	10,500 00	24,045 00
	C. Meredith & Co.....	110,000 00	Lake of the Woods common... stock.....	8,900 00	11,659 00
			Toronto Railway stock.....	15,000 00	20,850 00
			Bell Telephone Co. stock.....	10,000 00	16,800 00
			Bank of Commerce stock.....	11,000 00	24,200 00
			Bank of Montreal stock.....	5,000 00	12,200 00
			Union Bank of Canada stock..	15,000 00	22,500 00
			Municipal Debts.....	10,000 00	10,000 00
	R. Moat & Co.....	40,000 00	Lake of the Woods Common... Montreal Light Heat & Power Stock.....	10,000 00 20,000 00	13,200 00 46,600 00
	Northern Illinois Light & Traction Co.....	175,160 13	Northern Illinois Lgt. & Trac- tion Co. bonds.....	193,500 00	173,250 00
	H. C. Scott & Co.....	13,000 00	Toronto Railway Stock Co....	8,500 00	11,900 00
			Illinois Traction Co. preferred.	2,000 00	1,840 00
			Lake of the Woods preferred..	1,500 00	1,800 00
	Samuel Welsh.....	8 35	None.....		
	W. J. Turpin & Co.....	25,000 00	Minneapolis St. Paul & Sault Ste. Marie common.....	10,000 00	15,150 00
			Canadian Pacific Railway stk.	5,000 00	13,800 00
Supreme Court of the I.O.F....	Du Vernet Syndicate...	19,590 00	Union Trust Co. stock.....	19,590 00	32,323 50

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Company.	MORTGAGE LOANS.						POLICY LOANS.					
	Made.			Repaid.			Made.			Repaid.		
	\$	cts.		\$	cts.		\$	cts.		\$	cts.	
British Columbia Life.....	26,339 95		54,139 95									
Canada Life.....	2,346,118 85		16,856,726 27				657,538 44			327,425 92		
Canadian Order of Woodmen of the World.....	35,438 41		209,770 63									6,975,018 69
Capital Life.....	28,000 00		18,800 00									
Catholic Mutual Benefit Association.....	29,500 00		3,750 00									
Commercial Travellers' Mutual Benefit Society.....			355,023 08				232,515 27			214,004 30		2,283,104 31
Confederation Life.....	487,543 15		18,709 06				27,069 72			10,876 58		111,363 95
Continental Life.....	52,288 59		28,335 00				25,360 50			9,799 05		189,505 35
Crown Life.....	8,536 50		138,085 90				31,998 09			13,573 36		171,143 72
Dominion Life.....	304,540 78		173,370 95				46,300 76			23,589 83		229,742 04
Excessior Life.....	361,114 00		43,215 43				94,316 86			53,055 07		628,149 04
Federal Life.....	345,687 07		663,099 08				279,648 67			110,009 74		1,454,482 06
Great West Life.....	1,444,291 58		75,435 84				23,967 22			22,272 10		175,781 86
Home Life.....	48,173 72		284,993 16				124,825 01			61,616 13		801,940 14
Imperial Life.....	749,100 56		221,845 58				36,385 12			17,842 02		213,003 24
London Life.....	359,649 57		317,025 27				371,064 04			232,309 63		2,088,456 93
Manufacturers' Life.....	1,085,309 31		27,377 59				1,599 60			1,055 00		5,315 95
Monarch Life.....	52,082 96		430,207 73				437,274 93			317,458 76		2,516,659 88
Mutual Life of Canada.....	1,096,487 57						31,165 67			7,889 50		159,753 31
National Life of Canada.....			365,377 26				191,275 27			128,816 93		1,669,229 17
North American Life.....	658,570 27		73,004 46				30,219 90			21,507 19		151,368 63
Northern Life.....	100,155 18		1,250 00				4,560 88			3,591 86		57,511 72
Royal Guardians.....	6,000 00		135,014 40				21,546 34			7,196 46		33,795 75
La Sauvagerie.....	25,570 60		439,717 49				25,335 64			23,096 74		111,811 27
Sovereign Life.....	52,060 00		1,900 00				2,906 00			1,592 00		11,506 25
Subsidiary High Court of the A.O.F.....			67,620 99				948,367 08					4,472,370 30
Sun Life.....	527,283 88		2,141,721 83									
Supreme Court of the I.O.F.....	157,055 42		3,583,242 50				8,972 88			2,792 20		63,934 51
Union Life.....	2,770 29		147,023 25									
Totals.....	10,389,688 21		5,182,905 27				3,649,810 49			2,190,583 67		24,554,991 87

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STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the Companies.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par Value.	Market Value.
		\$ cts.	\$ cts.
London and Lancashire Life.....	Westmount School Debs., 5 p.c.....	10,000 00	10,446 00
	Municipal debs., 4½, 5 and 6 p.c.....	42,278 09	42,341 98
New York Life.....	Maisonneuve debs., 4½ p.c.....	31,633 33	30,921 58
Standard Life.....	Central Vermont Railroad bonds, 4 p.c.....	100,000 00	90,000 00
	Sault Ste. Marie Bridge Co. bonds, 5 p.c.....	44,000 00	44,000 00
	St. John Railway Co. bonds, 5 p.c.....	11,500 00	11,385 00
	West India Electric Co. bonds, 5 p.c.....	25,000 00	22,500 00
	London Street Railway bonds, 5 p.c.....	29,000 00	27,550 00
	Halifax Electric Co. bonds, 5 p.c.....	50,000 00	50,000 00
	Montreal Light, Heat & Power bonds, 4½ p.c.	100,000 09	99,500 00
	Toronto Electric Light Co. bonds, 4½ p.c.....	50,000 00	43,000 00
	Union Electric Light & Power Co. bonds, 5 p.c.	50,000 00	50,500 00
	Dominion Coal Co. bonds, 5 p.c.....	97,000 00	96,030 00
	Ogilvie Flour Mills Co. bonds, 6 p.c.....	50,000 00	53,000 00
	Keewatin Flour Mills Co. bonds, 6 p.c.....	35,000 00	35,175 00
	Dominion Iron & Steel Co. bonds, 5 p.c.....	25,000 00	23,750 00
	National Breweries Ltd. bonds, 6 p.c.....	25,000 00	25,500 00
	Dominion Textile Co., 6 p.c.....	50,000 00	50,000 00
	Ogilvie Flour Mills Co., 6 p.c.....	10,000 00	10,800 00
	Dominion Cannery, 6 p.c.....	25,000 00	25,250 00
	Canada Starch Co., 6 p.c.....	25,000 00	24,750 00
	P. Burns & Co., 6 p.c.....	25,000 00	25,000 00
	Ames Holden Co. bonds, 6 p.c.....	25,000 00	24,625 00
	Montreal Light, Heat & Power bonds, 5 p.c.	25,000 00	25,375 00
	Canada Cement bonds, 6 p.c.....	25,000 00	25,000 00
	Electrical Development Co. bonds, 5 p.c.....	25,000 00	22,687 50
	Dominion Cotton Mills bonds, 6 p.c.....	25,000 00	25,500 00
	Matthews-Laing Co. bonds, 6 p.c.....	50,000 00	50,750 00
	St. Lawrence Sugar Refineries bonds, 6 p.c.	25,000 00	25,250 00
	Gordon, Ironsides & Fares Co. bonds, 6 p.c.	25,000 00	25,000 00
Travelers Ins. Co. of Hartford....	Montreal Board of Trade, 4½ p.c. bonds.....	10,000 00	9,875 00
	City of Victoria, 4 p.c. debs.....	48,666 66	46,156 43

BONDS AND DEBENTURES RELEASED.

London & Lancashire Life.....	Municipal securities, 4½ to 7 p.c.....	21,306 06	36,133 06
Standard Life.....	Montreal Harbour bonds.....	2,000 00	2,000 00
	Municipal debs.....	20,276 69	20,276 69
Travelers Ins. Co. of Hartford....	St. Jean Baptiste School Commissioners debs.	626 46	626 46
	Municipal debs.....	50,656 67	50,656 67

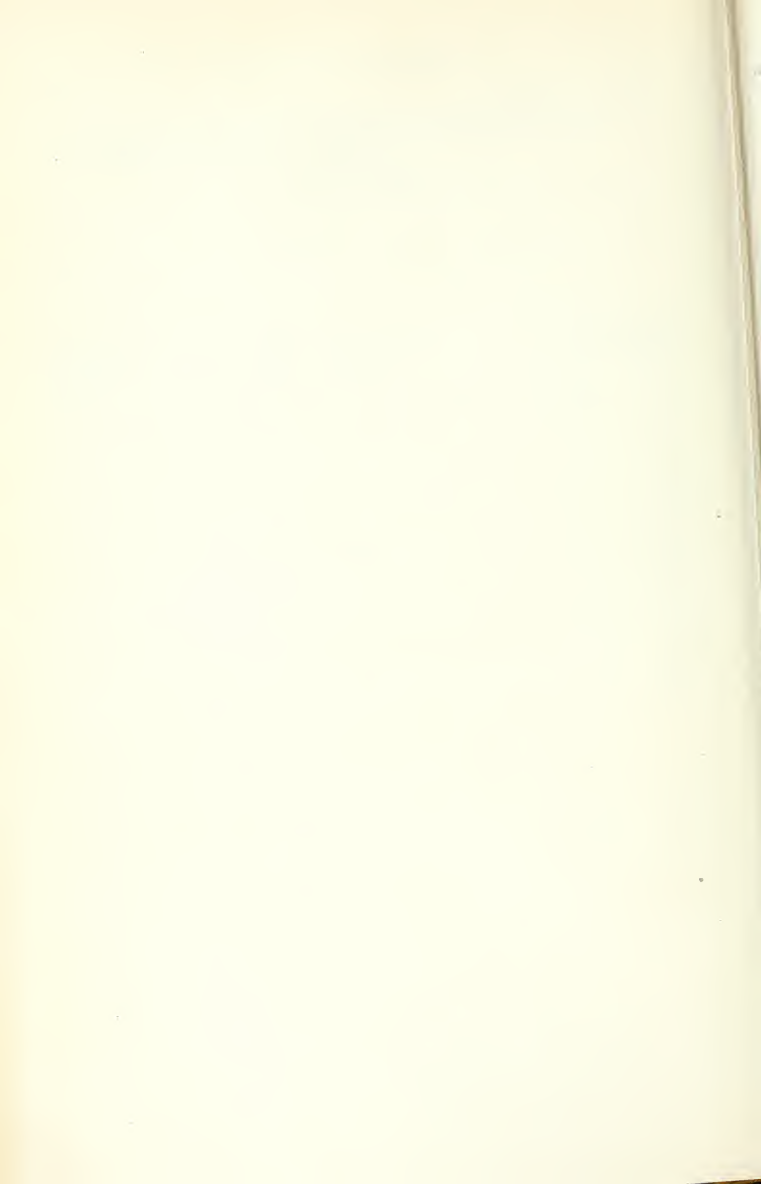
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STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the Companies.

—Concluded.

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance. Dec. 31, 1912.
	\$ cts.	\$ cts.	\$ cts.
London and Lancashire Life.....	217,500 00	127,000 68	1,662,332 48
Metropolitan Life.....	45,000 00	None.	1,238,250 00
New York Life.....	None.	25,000 00	1,205,000 00
Phoenix Assurance Co.....	50,141 53	68,977 37	1,466,375 16
State Life.....	60,000 00	175 00	59,825 00
Totals.....	372,641 53	221,153 05	5,631,832 64



RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST
PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ANCIENT ORDER OF FORESTERS.

Kind of Policy.	Age at Issue.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.							
		Dividend Period.							
		First period.		Second period.		Third period.		Fourth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	16 00	4 00	16 00	5 00				
15 Pay Life.....	24	30 10	6 00						
20 Pay Life.....	24			24 60	11 00				
	25	25 10	8 00						
10 Year Endowment.....	20	98 50	29 00						
15 Year Endowment.....	21	62 12	18 00						
20 Year Endowment.....	26	44 66	14 00						
Ordinary Life.....	35	22 75	9 00	22 75	12 00				
15 Pay Life.....	35	38 80	14 00						
20 Pay Life.....	35	31 95	12 00						
	38			34 50	19 00				
10 Year Ednowment.....	32	99 71	32 00						
15 Year Ednowment.....	39	64 90	23 00						
20 Year Endowment.....	37	47 11	18 00						
Ordinary Life.....	45	32 40	16 00	32 40	22 00				
20 Pay Life.....	41	37 35	18 00						
Ordinary Life.....	53	60 95	29 00						

There are no policies issued on the Annual Dividend and Deferred Dividend plans.

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CANADA LIFE.

Kind of Policy.	Age at Issue.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										†DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT DECEMBER 31, 1909, UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS AT THAT DATE.									
		Dividend Period.										†Dividend Period.									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		*15 years.		*20 years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	23	21 45	17 67	21 30	20 92	19 65	25 81	19 00	28 68	19 00	31 86			18 55	71 34			19 60	122 85		
10 Pay Life.....	26			46 70	36 40													36 20	124 25		
15 Pay Life.....	24					41 35	25 81	36 20	28 68	36 20	31 86			42 30	108 15			25 00	109 63		
20 ".....	20													30 70	96 31			24 10	124 96		
10 Year Endowment.....	25	31 65	22 68	30 00	25 10	25 55	25 81	24 10	28 68	24 10	31 86										
15 ".....	26	105 65	40 11	66 75	50 94																
20 ".....	28	49 95	29 50	48 05	38 20	44 30	40 90	42 30	48 31					63 05	201 98			42 30	231 00		
Ordinary Life.....	35	28 10	21 59	27 35	23 79	26 50	31 86	25 70	35 27	25 70	38 87			26 50	96 46			26 50	160 19		
10 Pay Life.....	32	58 00	33 51	57 00	44 58																
15 ".....	34					52 25	31 86	46 70	35 27	40 70	38 87			52 25	136 21			46 70	168 05		
20 ".....	38	48 80	29 18	43 80	35 70	39 00	31 86	36 30	35 27	36 30	38 87			39 00	123 97			39 50	189 03		
15 Year Endowment.....	34	38 15	25 09	36 95	31 06	32 70	31 86	31 40	35 27	31 40	38 87			64 10	205 92			31 40	169 40		
20 ".....	35	70 05	34 60	68 35	52 66	64 35	48 31							46 20	142 94			44 45	241 97		
	34	52 05	30 07	50 55	40 24	46 45	41 03	44 45	48 31												

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE
DECLARED AT LAST PREVIOUS ALLOTMENT.

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35	20	37	34	36 15	39 80	33 50	41 00	31 55	40 50	37 35	26 54	106 15	186 67	41 40	104 71	31 55	171 02
34	"	33	33	36 15	39 80	33 50	41 00	31 55	40 50	37 35	26 54	106 15	186 67	41 40	104 71	31 55	171 02
33	10 Year Endowment.	32	36	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
32	15	31	35	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
31	"	30	34	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
30	20	29	33	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
29	"	28	32	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
28	20	27	31	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
27	"	26	30	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
26	Ordinary Life.....	25	29	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
25	10 Pay Life.....	24	28	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
24	15	23	27	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
23	"	22	26	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
22	20	21	25	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
21	"	20	24	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
20	Ordinary Life.....	19	23	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
19	10 Pay Life.....	18	22	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
18	15	17	21	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
17	"	16	20	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
16	20	15	19	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
15	"	14	18	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
14	Ordinary Life.....	13	17	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
13	10 Pay Life.....	12	16	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
12	15	11	15	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
11	"	10	14	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
10	20	9	13	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
9	"	8	12	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
8	Ordinary Life.....	7	11	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
7	10 Pay Life.....	6	10	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
6	15	5	9	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
5	"	4	8	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
4	Ordinary Life.....	3	7	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
3	10 Pay Life.....	2	6	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
2	15	1	5	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02
1	"	0	4	37 75	19 90	33 50	41 00	31 55	40 50	32 45	27 15	106 15	186 67	41 40	104 71	31 55	171 02

*Dividends in excess of O^m (5) 3 per cent reserve. †Dividends in excess of O^m (5) 3½ per cent reserve. ‡Dividends in excess of O^m (5) 4 per cent reserve.
This Company did not issue Annual Dividend policies prior to 1911.

CROWN LIFE.

The only dividend declared was on a 10 year Endowment policy with ten year deferred dividend period, age at issue 29, premium \$101.90, dividend \$145.00.

3 GEORGE V., A. 1913

FEDERAL LIFE.

Kind of Policy.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
	Dividend Period.										Dividend Period.									
	First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		*15 years.		*20 years.					
	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
Age at Issue.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment.....	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life.....	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The Company does not issue Annual Dividend Policies.
 *Dividends in excess of H^m 3½ per cent reserves.

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GREAT-WEST LIFE.

Kind of Policy.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.			QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.												DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.															
	Year of Issue of Policies.			Dividend Period.												Dividend Period.															
	1909.		1906.	First period.				Second period.				Third period.				Fourth period.				10 Years.				15 Years.				25 Years.			
	Prem.	Div.	Prem.	Div.	Prem.	Div.	\$ cts.	Prem.	Div.	Prem.	Div.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.			
Ordinary Life.....	24						20 80	20 15	19 20	29 05																					
10 Pay Life.....	25						25																								
15 ".....	26	4 75					45 20	31 00																							
	27						34 90	25 30																							
	28	36 50	5 60																												
20 Pay Life.....	29																														
10 Year Endowment.....	30	28 50	4 35				28 50	21 20	27 65	31 45																					
15 ".....	31																														
20 ".....	32																														
	33																														
	34																														
Ordinary Life.....	35																														
10 Pay Life.....	36	27 40	5 40				27 40	26 50	26 10	43 15																					
	37																														
	38																														
	39																														
	40																														
15 Pay Life.....	41																														
	42																														
	43																														
	44																														
	45																														
	46																														
	47																														

SESSIONAL PAPER No. 8

10 Year Endowment.	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108	111	114	117	120	123	126	129	132	135	138	141	144	147	150	153	156	159	162	165	168	171	174	177	180	183	186	189	192	195	198	201	204	207	210	213	216	219	222	225	228	231	234	237	240	243	246	249	252	255	258	261	264	267	270	273	276	279	282	285	288	291	294	297	300	303	306	309	312	315	318	321	324	327	330	333	336	339	342	345	348	351	354	357	360	363	366	369	372	375	378	381	384	387	390	393	396	399	402	405	408	411	414	417	420	423	426	429	432	435	438	441	444	447	450	453	456	459	462	465	468	471	474	477	480	483	486	489	492	495	498	501	504	507	510	513	516	519	522	525	528	531	534	537	540	543	546	549	552	555	558	561	564	567	570	573	576	579	582	585	588	591	594	597	600	603	606	609	612	615	618	621	624	627	630	633	636	639	642	645	648	651	654	657	660	663	666	669	672	675	678	681	684	687	690	693	696	699	702	705	708	711	714	717	720	723	726	729	732	735	738	741	744	747	750	753	756	759	762	765	768	771	774	777	780	783	786	789	792	795	798	801	804	807	810	813	816	819	822	825	828	831	834	837	840	843	846	849	852	855	858	861	864	867	870	873	876	879	882	885	888	891	894	897	900	903	906	909	912	915	918	921	924	927	930	933	936	939	942	945	948	951	954	957	960	963	966	969	972	975	978	981	984	987	990	993	996	999	1002	1005	1008	1011	1014	1017	1020	1023	1026	1029	1032	1035	1038	1041	1044	1047	1050	1053	1056	1059	1062	1065	1068	1071	1074	1077	1080	1083	1086	1089	1092	1095	1098	1101	1104	1107	1110	1113	1116	1119	1122	1125	1128	1131	1134	1137	1140	1143	1146	1149	1152	1155	1158	1161	1164	1167	1170	1173	1176	1179	1182	1185	1188	1191	1194	1197	1200	1203	1206	1209	1212	1215	1218	1221	1224	1227	1230	1233	1236	1239	1242	1245	1248	1251	1254	1257	1260	1263	1266	1269	1272	1275	1278	1281	1284	1287	1290	1293	1296	1299	1302	1305	1308	1311	1314	1317	1320	1323	1326	1329	1332	1335	1338	1341	1344	1347	1350	1353	1356	1359	1362	1365	1368	1371	1374	1377	1380	1383	1386	1389	1392	1395	1398	1401	1404	1407	1410	1413	1416	1419	1422	1425	1428	1431	1434	1437	1440	1443	1446	1449	1452	1455	1458	1461	1464	1467	1470	1473	1476	1479	1482	1485	1488	1491	1494	1497	1500	1503	1506	1509	1512	1515	1518	1521	1524	1527	1530	1533	1536	1539	1542	1545	1548	1551	1554	1557	1560	1563	1566	1569	1572	1575	1578	1581	1584	1587	1590	1593	1596	1599	1602	1605	1608	1611	1614	1617	1620	1623	1626	1629	1632	1635	1638	1641	1644	1647	1650	1653	1656	1659	1662	1665	1668	1671	1674	1677	1680	1683	1686	1689	1692	1695	1698	1701	1704	1707	1710	1713	1716	1719	1722	1725	1728	1731	1734	1737	1740	1743	1746	1749	1752	1755	1758	1761	1764	1767	1770	1773	1776	1779	1782	1785	1788	1791	1794	1797	1800	1803	1806	1809	1812	1815	1818	1821	1824	1827	1830	1833	1836	1839	1842	1845	1848	1851	1854	1857	1860	1863	1866	1869	1872	1875	1878	1881	1884	1887	1890	1893	1896	1899	1902	1905	1908	1911	1914	1917	1920	1923	1926	1929	1932	1935	1938	1941	1944	1947	1950	1953	1956	1959	1962	1965	1968	1971	1974	1977	1980	1983	1986	1989	1992	1995	1998	2001	2004	2007	2010	2013	2016	2019	2022	2025	2028	2031	2034	2037	2040	2043	2046	2049	2052	2055	2058	2061	2064	2067	2070	2073	2076	2079	2082	2085	2088	2091	2094	2097	2100	2103	2106	2109	2112	2115	2118	2121	2124	2127	2130	2133	2136	2139	2142	2145	2148	2151	2154	2157	2160	2163	2166	2169	2172	2175	2178	2181	2184	2187	2190	2193	2196	2199	2202	2205	2208	2211	2214	2217	2220	2223	2226	2229	2232	2235	2238	2241	2244	2247	2250	2253	2256	2259	2262	2265	2268	2271	2274	2277	2280	2283	2286	2289	2292	2295	2298	2301	2304	2307	2310	2313	2316	2319	2322	2325	2328	2331	2334	2337	2340	2343	2346	2349	2352	2355	2358	2361	2364	2367	2370	2373	2376	2379	2382	2385	2388	2391	2394	2397	2400	2403	2406	2409	2412	2415	2418	2421	2424	2427	2430	2433	2436	2439	2442	2445	2448	2451	2454	2457	2460	2463	2466	2469	2472	2475	2478	2481	2484	2487	2490	2493	2496	2499	2502	2505	2508	2511	2514	2517	2520	2523	2526	2529	2532	2535	2538	2541	2544	2547	2550	2553	2556	2559	2562	2565	2568	2571	2574	2577	2580	2583	2586	2589	2592	2595	2598	2601	2604	2607	2610	2613	2616	2619	2622	2625	2628	2631	2634	2637	2640	2643	2646	2649	2652	2655	2658	2661	2664	2667	2670	2673	2676	2679	2682	2685	2688	2691	2694	2697	2700	2703	2706	2709	2712	2715	2718	2721	2724	2727	2730	2733	2736	2739	2742	2745	2748	2751	2754	2757	2760	2763	2766	2769	2772	2775	2778	2781	2784	2787	2790	2793	2796	2799	2802	2805	2808	2811	2814	2817	2820	2823	2826	2829	2832	2835	2838	2841	2844	2847	2850	2853	2856	2859	2862	2865	2868	2871	2874	2877	2880	2883	2886	2889	2892	2895	2898	2901	2904	2907	2910	2913	2916	2919	2922	2925	2928	2931	2934	2937	2940	2943	2946	2949	2952	2955	2958	2961	2964	2967	2970	2973	2976	2979	2982	2985	2988	2991	2994	2997	3000
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This company has no Annual Dividend policies in force for years of issue prior to 1906.

*This dividend is the amount which has been paid when the policy has been continued in force and is in excess of a reserve of \$425. The difference between this reserve and the H_{203} % reserve, the Company's basis as at Dec. 31, 1911, has been temporarily made up from unallotted surplus.

reserve and the H^m 3% reserve, the Company's basis as at Dec. 31, 1911, has been temporarily made up from unallotted surplus. The difference between this reserve and the H^m 3% reserve, the Company's basis as at Dec. 31, 1911, has been temporarily made up from unallotted surplus.

* Dividend in excess of H^m $3\frac{1}{2}\%$ reserve.

§ Dividends paid when policies have been continued in force and in excess of actuary's 4% reserves. The difference between this reserve and the H^m 3½% reserve, the Company's basis as at Dec. 31, 1911, has been temporarily made up from unallotted surplus.

Dividends in excess of Actuaries' 4% reserves.

IMPERIAL LIFE.

Kind of Policy.		QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		*15 years.		†20 years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....		20																			
10 Pay Life.....		28				21 30	28 25														
15 ".....		22				38 80	29 63							30 00	73 65						
20 ".....		24																			
20 ".....		27				32 15	37 58														
15 Year Endowment.....		21	27 95																		
20 ".....		29												63 20	167 79						
Ordinary Life.....		27	48 85	27 10		44 50	52 18														
34 ".....		27	27 10	31 22																	
36 ".....		34																			
38 ".....		36				29 20	39 38							27 35	78 37						
10 Pay Life.....		33				55 85	54 56														
34 ".....		33																			
38 ".....		34																			
15 Pay Life.....		37																			
20 ".....		33	35 35	23 31								57 00	90 64								
34 ".....		33																			
36 ".....		34																			
38 ".....		37				37 75	40 27														
10 Year Endowment.....		31																			
32 ".....		31	104 90	49 29																	
35 ".....		32	67 75	34 99																	
15 Year Endowment.....		35																			
37 ".....		37				64 85	74 81							64 35	169 49						

MANUFACTURERS LIFE.

[illegible]

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[illegible]

The Company does not issue Annual Dividend Policies.

*Dividends in excess of Hm. 3½ per cent reserves. † Dividends in excess of Hm. 4 per cent reserves.

SESSIONAL PAPER No. 8

20 year Endowment.....	33	50 20	36 01	49 60	50 27	46 50	62 50	43 76	77 72	.....	.....	46 10 165 50	43 76 268 83
Ordinary Life.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33 24 291 34
10 Pay Life.....	43	38 80	36 18	38 80	47 01	36 90	55 43	36 04	66 83	.....	.....	45 40 217 08	.....
15 Pay Life.....	45	71 45	48 00	71 05	71 68	64 60	59 55	61 08	66 50	.....	.....	44 80 181 36	46 56 326 08
20 Pay Life.....	44	54 40	41 32	54 45	58 03	50 00	68 03	48 00	66 50	.....	.....	41 50 175 35	.....
10 year Endowment.....	44	46 45	38 22	46 50	52 71	42 80	60 48	41 96	74 01	.....	.....	65 00 230 64	44 92 356 44
15 year Endowment.....	47	107 00	67 57	105 05	94 32	.....	.....	.....	.....	.....	.....	52 00 203 86	49 88 325 93
20 year Endowment.....	44	71 20	49 84	70 30	68 86	66 60	85 41	.....	.....	.....	.....	.....	.....
Ordinary Life.....	45	54 60	41 81	54 25	57 15	51 20	69 29	49 88	84 27	.....	.....	.....	.....
10 Pay Life.....	55	57 80	55 61	57 80	71 43	56 50	86 27	56 28	103 40	.....	.....	59 30 294 01	.....
15 Pay Life.....	56	90 90	67 08	91 80	93 52	86 40	73 88	82 40	81 36	.....	.....	.....	.....
20 Pay Life.....	55	71 25	59 55	72 40	81 48	68 80	92 56	66 96	81 36	.....	.....	.....	.....
10 year Endowment.....	55	62 85	56 44	63 70	75 48	60 70	87 37	60 52	100 65	.....	.....	73 50 272 08	.....
15 year Endowment.....	55	113 75	78 22	111 90	100 27	.....	.....	.....	.....	.....	.....	.....	.....
20 year Endowment.....	53	80 10	62 85	79 50	81 95	76 10	93 68	.....	.....	.....	.....	.....	.....
.....	55	65 85	56 60	66 10	74 83	.....	.....	64 12	100 13	.....	.....	.....	.....

The Company did not issue Annual Dividend policies prior to 1910.

*The Company does not issue policies on this plan.

†If or the profit distribution of 1912, the above dividends were paid whether the policy was continued or surrendered. The basis of valuation of all policies issued before 1900 was the Actuaries' 4 per cent reserve, while at Dec. 31, 1912, the higher Om(5) 3½ per cent reserve was maintained out of undistributed surplus.

NATIONAL LIFE OF CANADA.

10 Pay Life.....	22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

None of the Quinquennial Dividend Policies have as yet participated. No Annual Dividend Policies have been issued.

*Dividends in excess of 11% 3½ per cent reserves.

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Ordinary Life.....	41	33 70	20 36	33 40	39 41	41 85	71 00	35 20	123 60	39 35	207 14
10 Pay Life.....	45	77 60	130 00	67 10	119 14
15 ".....	48	.....	.....	.....	.....	.....	.....	109 05	157 00	55 40	142 25	42 00	153 81
20 ".....	45	.....	.....	.....	.....	.....	.....	.....	.....	70 05	206 00	.....	.....
10 Year Endowment.....	47	.....	.....	.....	.....	.....	.....	.....	.....	52 50	152 29	53 45	238 00
15 ".....	46	.....	.....	.....	.....	.....	.....	.....	.....	47 05	235 49	.....	.....
20 ".....	43	53 75	29 52	50 35	.....	.....	.....	48 95	81 00	.....	.....	.....	.....
Ordinary Life.....	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life.....	52	51 00	28 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	54	59 45	.....	.....	.....	57 05	79 24	.....	.....	62 35	292 96	.....	.....
15 ".....	50	.....	.....	.....	.....	.....	.....	99 90	166 00	74 00	246 02	.....	.....
20 ".....	57	.....	.....	.....	.....	.....	.....	114 95	108 00	73 95	226 00	.....	.....
10 Year Endowment.....	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	59	57 70	81 33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

This Company does not issue Annual Dividend Policies.

*Dividends in excess of H= 3½ per cent reserves.

NORTHERN LIFE.

Ordinary Life.....	30	.....	.....	.....	.....	.....	.....	23 10	31 34	.....	.....	.....	.....
15 Pay Life.....	35	.....	.....	.....	.....	.....	.....	.....	.....	25 20	70 00	.....	.....
20 ".....	34	.....	.....	.....	.....	.....	.....	.....	.....	36 50	95 15	.....	.....
15 Year Endowment.....	36	.....	.....	.....	.....	.....	.....	.....	.....	38 40	103 00	.....	.....
10 Year Endowment.....	42	.....	.....	.....	.....	.....	.....	.....	.....	63 85	109 57	.....	.....
15 ".....	47	.....	.....	.....	.....	.....	.....	106 05	89 00	.....	.....	.....	.....
20 ".....	49	.....	.....	.....	.....	.....	.....	107 75	93 55	68 50	125 72	.....	.....
10 Year Endowment.....	51	.....	.....	.....	.....	.....	.....	.....	.....	70 10	133 87	.....	.....
15 Pay Life.....	59	.....	.....	.....	.....	.....	.....	120 10	102 35	59 30	135 88	.....	.....
10 Year Endowment.....	59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

This Company does not issue Annual or Quinquennial Dividend policies.

*Dividends in excess of O= ½ 3½ per cent reserves. †Dividends in excess of H= 4 per cent reserves.

Kind of Policy.		ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING YEAR.							
		Year of Issue of Policies.							
		1909.		1906.		1903.		1900.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	21	21 85	4 70						
	25								
	26								
	28			23 09	5 30				
10 Pay Life.....	22								
15 Pay Life.....	21								
	25								
20 Pay Life.....	24								
	25	30 00	5 05	30 00	5 75				
	30					36 15	7 95		
15 Year Endowment.....	24	66 50	8 10						
20 ".....	23								
	24								
	25								
	26			48 65	8 20				
Ordinary Life.....	27	48 85	6 85						
	35	27 95	5 70						
	36								
	37			29 70	6 40				
10 Pay Life.....	31								
15 Pay Life.....	35								
	36	59 50	7 55						
	33								
20 Pay Life.....	36								
	39								
	35			36 95	6 85				
15 Year Endowment.....	36	37 75	6 05						
	32								
	35								
20 Year Endowment.....	40								
	34	50 30	7 05						
	35								
Ordinary Life.....	36								
	41							33 70	8 60
	44	37 45	6 85						
	45								
10 Pay Life.....	46			40 30	8 00				
	42								
	46								
15 Pay Life.....	42								
	43								
20 ".....	45	46 95	7 10						
	47			49 65	8 50				
	47								
15 Year Endowment.....	42								
20 ".....	45								
	47								
	54			55 54	10 25				
Ordinary Life.....	55	58 10	9 35						
15 Year Endowment.....	52			77 20	11 10				
	54								
	55								
	57								
20 Year Endowment.....	57	70 25	8 95						

SESSIONAL PAPER No. 8

LIFE.

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.

First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
21 30	22 10	21 85	26 70	19 50	24 55	17 85	24 00	17 90	30 15
								34 65	41 30
				28 20	33 50	38 00	37 35		
								25 95	37 40
29 45	22 95	29 45	30 45	26 05	28 20	24 25	33 65	24 20	40 70
		66 50	62 15	45 90	57 30				
		48 35	45 20						
48 50	29 60					44 40	75 15		
						24 80	35 20	24 80	42 90
27 95	26 45	27 95	32 35	27 00	33 65				
								43 05	46 20
58 20	36 40								
						34 75	43 40		
44 75	31 05							46 05	54 10
36 95	27 35	36 95	36 95					31 50	50 05
		67 75	63 25			32 45	43 70		
				65 70	84 80				
69 65	40 50								
		50 55	46 90	48 40	59 45	46 30	76 50		
50 85	31 20								
		38 85	41 45	37 10	44 30	36 50	51 55		
40 30	33 80							36 90	59 10
								57 35	57 10
				46 65	54 95	64 35	56 10		
46 95	32 15	44 45	42 05			42 60	60 20		
		73 10	65 12						
75 30	42 80								
55 05	32 95	55 05	48 80	54 90	63 20				
58 10	45 00	58 10	56 70	56 65	63 35	57 45	77 55		
		79 55	67 40						
				78 90	270 15				
83 95	46 75								

SUN LIFE.

Kind of Policy.		*DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.					
		Dividend Period.					
		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
Age at Issue.		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25					17 85	125 40
10 Pay Life.....	23	45 85	42 05				
	25					37 10	55 80
15 ".....	23			29 35	73 20		
	24					27 65	83 50
20 ".....	25					24 25	108 49
	26			26 65	92 40		
10 Year Endowment.....	23	103 80	154 80				
15 ".....	27			64 20	220 95		
20 Year Endowment.....	25					44 05	241 25
	27			46 50	154 85		
Ordinary Life.....	35					24 80	190 55
	40			30 85	156 80		
10 Pay Life.....	35					47 70	104 35
15 ".....	32			36 25	99 40		
	35					36 65	149 10
20 Pay Life.....	35					31 55	176 60
15 Year Endowment.....	34			65 45	231 05		
20 ".....	35					46 30	260 10
Ordinary Life.....	46					38 10	358 50
	48			41 80	214 00		
10 Pay Life.....	47	75 85	97 05			66 25	229 75
15 ".....	46			52 35	182 80		
20 ".....	45					42 60	316 60
10 Year Endowment.....	45	108 10	161 00				
15 ".....	45			69 45	265 85		
20 ".....	45			51 25	189 95		
	45					51 20	330 60
Ordinary Life.....	56	60 75	102 80	59 30	336 45		
10 Pay Life.....	59	102 75	170 65				
20 ".....	52					54 45	520 60
10 Year Endowment.....	59	120 30	173 00				
15 ".....	56			80 45	381 30		

*The Deferred Dividends paid in 1912 are, in the case of Policies issued prior to 31st Dec., 1899, the excess of the total cash settlement over the 5 3/4 per cent reserves, and, in the case of Policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the company against such Deferred Dividend Policies.

3 GEORGE V., A. 1913

LONDON & LANCASHIRE LIFE (CANADIAN BUSINESS.)

Kind of Policy.	Age at Issue.	*QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1902).										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		15 years.		20 years.							
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	$ cts.
Ordinary Life.....	25	10 27	13 47	13 62	13 62	15 56	15 56	17 88	19 72	25 65											
10 Pay Life.....		42 96	13 47	13 62	13 62	15 56	15 56	17 88	19 72	25 65											
15 ".....		31 88	13 47	13 62	13 62	15 56	15 56	17 88	19 72	25 65											
20 ".....		26 53	13 47	13 62	13 62	15 56	15 56	17 88	19 72	25 65											
10 Year Endowment.....		104 55	30 80	37 50	37 50	37 50	37 50	37 50	37 50	37 50											
15 ".....		65 16	25 20	27 20	27 20	27 20	27 20	27 20	27 20	27 20											
20 ".....		46 14	20 72	22 20	22 20	27 21	27 21	37 50	37 50	37 50											
Ordinary Life.....	35	26 58	17 50	17 88	17 88	20 52	20 52	23 69	26 28	33 40											
10 Pay Life.....		54 30	17 50	17 88	17 88	20 52	20 52	23 69	26 28	33 40											
15 ".....		40 53	17 50	17 88	17 88	20 52	20 52	23 69	26 28	33 40											
20 ".....		33 96	17 50	17 88	17 88	20 52	20 52	23 69	26 28	33 40											
10 Year Endowment.....		166 14	30 84	37 50	37 50	37 50	37 50	37 50	37 50	37 50											
15 ".....		67 00	25 24	27 24	27 24	37 50	37 50	37 50	37 50	37 50											
20 ".....		48 57	21 08	22 41	22 41	27 29	27 29	37 50	37 50	37 50											
Ordinary Life.....	45	38 67	23 08	23 49	23 49	26 72	26 72	30 04	30 04	41 78											
10 Pay Life.....		69 76	23 08	23 49	23 49	26 72	26 72	30 04	30 04	41 78											
15 ".....		52 79	23 08	23 49	23 49	26 72	26 72	30 04	30 04	41 78											
20 ".....		44 98	23 08	23 49	23 49	26 72	26 72	30 04	30 04	41 78											
10 Year Endowment.....		169 02	30 93	37 50	37 50	37 50	37 50	37 50	37 50	37 50											
15 ".....		70 82	25 62	27 36	27 36	37 50	37 50	37 50	37 50	37 50											
20 ".....		53 22	21 91	22 91	22 91	27 48	27 48	37 50	37 50	37 50											

Same as Premiums for First Period.

Same as Premiums for First Period.

Same as Premiums for First Period.

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Ordinary Life.....	55	60 18	30 06	30 04	33 42	36 61	59 97	49 18
10 Pay Life.....	91 81	30 06	30 04	33 42	36 61
15 ".....	.....	71 78	30 06	30 04	33 42	36 61	.....	.....	.....
20 ".....	.....	63 26	30 06	30 04	33 42	36 61	.....	.....	.....
10 Year Endowment.....	.....	116 37	31 14	37 50	.....	.....	.....	.....	.....
15 ".....	.....	80 36	26 50	27 65	37 50	.....	.....	.....	.....
20 ".....	.....	65 42	23 73	24 02	27 90	37 50	.....	.....	.....

*No distribution of profits took place as at December 31st, 1907, the whole of the available surplus of the quinquennium being applied in strengthening the reserves and writing down the Associations securities. A distribution was made as at Dec. 31, 1912, and it was expected that the figures showing these results would be available for this report. These figures however have not been received.

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PHOENIX ASSURANCE CO. LTD.—(CANADIAN BUSINESS.)

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Kind of Policy.

Age at Issue.	Kind of Policy.	*Company's Fund.				*Dividend Period.				British Empire Fund.			
		First period.		Second period.		Third period.		Fourth period.		Fifth period.			
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
25	Ordinary Life.....	\$ cts. 21 90	\$ cts. 21 67	\$ cts. 19 40	\$ cts. 27 42	\$ cts. 19 40	\$ cts. 31 16	\$ cts. 19 40	\$ cts. 35 45	\$ cts. 18 94	\$ cts. 40 27	\$ cts. 18 94	\$ cts. 40 27
	10 Pay Life.....	52 75	21 67	42 80	27 42	42 80	31 16	42 80	35 45	38 55	40 27	38 55	40 27
	15 ".....	38 85	21 67	32 10	27 42	32 10	31 16	32 10	35 45	28 87	40 27	28 87	40 27
	20 ".....	32 15	21 67	26 90	27 42	26 90	31 16	26 90	35 45	24 23	40 27	24 23	40 27
	10 Year Endowment.....	103 80	68 35	105 00	95 00	66 00	95 00	66 00	95 00	.....	.....	.....	.....
	15 ".....	67 25	55 43	66 00	76 41	47 30	76 45	47 30	95 00	.....	.....	.....	.....
35	Ordinary Life.....	27 90	27 88	25 30	35 45	25 30	40 27	25 30	45 53	25 16	51 11	25 16	51 11
	10 Pay Life.....	61 30	27 88	51 50	35 45	51 50	40 27	51 50	45 53	49 55	51 11	49 55	51 11
	15 ".....	45 40	27 88	38 90	35 45	38 90	40 27	38 90	45 63	37 32	51 11	37 32	51 11
	20 ".....	37 75	27 88	32 90	35 45	32 90	40 27	32 90	45 53	31 54	51 11	31 54	51 11
	10 Year Endowment.....	104 20	68 40	105 50	95 00	66 60	95 00	66 60	95 00	.....	.....	.....	.....
	15 ".....	68 00	55 69	66 60	76 51	48 20	76 58	48 20	95 00	.....	.....	.....	.....
45	Ordinary Life.....	38 05	36 03	36 00	45 53	36 00	51 11	36 00	56 82	35 44	62 44	35 44	62 44
	10 Pay Life.....	73 25	36 03	65 40	45 53	65 40	51 11	65 40	56 82	64 97	62 44	64 97	62 44
	15 ".....	55 00	36 03	49 90	45 53	49 90	51 11	49 90	56 82	49 62	62 44	49 62	62 44
	20 ".....	46 55	36 03	42 90	45 53	42 90	51 11	42 90	56 82	42 60	62 44	42 60	62 44
	10 Year Endowment.....	106 15	68 52	107 60	95 00	70 00	95 00	70 00	95 00	.....	.....	.....	.....
	15 ".....	70 85	56 32	70 00	76 71	52 70	76 91	52 70	95 00	.....	.....	.....	.....
55	Ordinary Life.....	54 75	47 73	52 70	63 59	52 70	63 59	52 70	95 00	.....	.....	.....	.....
	10 Pay Life.....	89 05	45 73	85 00	56 82	85 00	62 44	85 00	67 79	53 78	72 68	53 78	72 68
	15 ".....	69 10	45 73	67 10	56 82	67 10	62 44	67 10	67 79	87 42	72 68	87 42	72 68
	20 ".....	60 70	45 73	59 50	56 82	59 50	62 44	59 50	67 79	68 91	72 68	68 91	72 68
	10 Year Endowment.....	111 30	68 81	114 20	95 00	78 70	95 00	78 70	95 00	.....	.....	.....	.....
	15 ".....	78 25	57 68	78 70	77 11	64 00	77 40	64 00	95 00	.....	.....	.....	.....
20	Ordinary Life.....	64 45	50 26	61 00	65 79	61 00	65 79	61 00	95 00	.....	.....	.....	.....
	10 Pay Life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*All Canadian policies issued prior to July 1903 are British Empire; and consequently only one quinquennium has been completed since the issue of policies in the Company's Fund.

ROYAL INSURANCE CO. (CANADIAN BUSINESS.)

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Kind of Policy.	Age at Issue.	Dividend Period									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	22 35	22 50	22 08	24 00						
	25½										
	26										
	29										
20 Pay Life.....	25	33 50	22 50	33 50	22 88						
20 Year Endowment.....	26	49 58	47 25			24 30	31 50	22 62	31 50	24 30	38 25
Ordinary Life.....	33	26 70	26 63								
	35										
	40										
20 Pay Life.....	35	39 34	28 13								
20 Year Endowment.....	33½	50 88	43 87					32 04	42 75	28 08	45 38
	36					51 67	61 00				
Ordinary Life.....	44	36 08	34 88								
	50										
15 Pay Life.....	43½			53 00	36 38					44 12	55 13
20 Pay Life.....	43½	45 84	33 75								
20 Year Endowment.....	44½	55 33	46 87								
Ordinary Life.....	55½	56 63	45 38								

No Deferred Dividend policies have as yet participated.

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STANDARD LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										CASH VALUES OF REVERSIONARY BONUSES, PER \$1,000 OF INSURANCE DECLARED IN 1912 UPON RESERVING BONUS POLICIES COMPLETING THEIR DEFERRED PERIODS DURING THE YEAR.									
		First Period.										Dividend Period.									
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Ordinary Life.	25	21 50	22 87	21 50	25 20	19 84	27 82	19 84	30 82	19 84	34 27	19 84	68 07	19 84	68 07	19 84	117 18	19 84	117 18	19 84	117 18
	10 Pay Life.	52 30	22 87	52 30	25 20	42 04	27 82	42 04	30 82	42 04	34 27	42 04	68 07	42 04	68 07	42 04	117 18	42 04	117 18	42 04	117 18
	15 "	38 70	22 87	38 70	25 20	32 04	27 82	32 04	30 82	32 04	34 27	32 04	68 07	32 04	68 07	32 04	117 18	32 04	117 18	32 04	117 18
	20 "	32 10	22 87	32 10	25 20	27 36	27 82	27 36	30 82	27 36	34 27	27 36	68 07	27 36	68 07	27 36	117 18	27 36	117 18	27 36	117 18
	15 Year Endowment.	67 10	46 91	67 10	57 18	62 81	68 81	62 81	68 81	62 81	68 81	62 81	162 77	62 81	162 77	62 81	230 40	62 81	230 40	62 81	230 40
	20 "	49 80	39 86	49 80	47 58	47 19	57 37	47 19	68 81	47 19	68 81	47 19	162 77	47 19	162 77	47 19	230 40	47 19	162 77	47 19	230 40
Ordinary Life.	35	21 90	27 82	21 90	30 82	26 24	34 27	26 24	38 32	26 24	42 75	26 24	83 85	26 24	83 85	26 24	145 70	26 24	145 70	26 24	145 70
	10 Pay Life.	61 90	27 82	61 90	30 82	51 34	34 27	51 34	38 32	51 34	42 75	51 34	83 85	51 34	83 85	51 34	145 70	51 34	83 85	51 34	145 70
	15 "	46 00	27 82	46 00	30 82	39 37	34 27	39 37	38 32	39 37	42 75	39 37	83 85	39 37	83 85	39 37	145 70	39 37	83 85	39 37	145 70
	20 "	38 50	27 82	38 50	30 82	33 83	34 27	33 83	38 32	33 83	42 75	33 83	83 85	33 83	83 85	33 83	145 70	33 83	83 85	33 83	145 70
	15 Year Endowment.	69 00	47 81	69 00	57 41	64 60	68 81	64 60	68 81	64 60	68 81	64 60	162 77	64 60	162 77	64 60	230 40	64 60	162 77	64 60	230 40
	20 "	51 80	41 32	51 80	48 56	49 26	58 12	49 26	68 81	49 26	68 81	49 26	162 77	49 26	162 77	49 26	230 40	49 26	162 77	49 26	230 40
Ordinary Life.	45	37 90	34 27	37 90	38 32	36 40	42 75	36 40	47 06	36 40	51 30	36 40	104 59	36 40	104 59	36 40	178 91	36 40	104 59	36 40	178 91
	10 Pay Life.	73 80	34 27	73 80	38 32	63 58	42 75	63 58	47 06	63 58	51 30	63 58	104 59	63 58	104 59	63 58	178 91	63 58	104 59	63 58	178 91
	15 "	55 40	34 27	55 40	38 32	49 14	42 75	49 14	47 06	49 14	51 30	49 14	104 59	49 14	104 59	49 14	178 91	49 14	104 59	49 14	178 91
	20 "	47 00	34 27	47 00	38 32	42 83	42 75	42 83	47 06	42 83	51 30	42 83	104 59	42 83	104 59	42 83	178 91	42 83	104 59	42 83	178 91
	15 Year Endowment.	71 50	49 31	71 50	58 35	67 08	68 81	67 08	68 81	67 08	68 81	67 08	162 77	67 08	162 77	67 08	230 40	67 08	162 77	67 08	230 40
	20 "	55 20	42 78	55 20	49 87	52 73	58 68	52 73	68 81	52 73	68 81	52 73	162 77	52 73	162 77	52 73	230 40	52 73	162 77	52 73	230 40
Ordinary Life.	55	56 00	42 75	55 97	47 06	55 97	51 30	55 97	55 27	55 97	58 87	55 97	125 51	55 97	125 51	55 97	210 13	55 97	125 51	55 97	210 13
	10 Pay Life.	91 30	42 75	91 30	47 06	82 80	51 30	82 80	55 27	82 80	58 87	82 80	125 51	82 80	125 51	82 80	210 13	82 80	125 51	82 80	210 13
	15 "	71 10	42 75	71 10	47 06	66 15	51 30	66 15	55 27	66 15	58 87	66 15	125 51	66 15	125 51	66 15	210 13	66 15	125 51	66 15	210 13
	20 "	62 70	42 75	62 70	47 06	59 87	51 30	59 87	55 27	59 87	58 87	59 87	125 51	59 87	125 51	59 87	210 13	59 87	125 51	59 87	210 13
	15 Year Endowment.	80 00	50 88	80 00	59 06	75 47	68 81	75 47	68 81	75 47	68 81	75 47	162 77	75 47	162 77	75 47	230 40	75 47	162 77	75 47	230 40
	20 "	80 00	50 88	80 00	59 06	75 47	68 81	75 47	68 81	75 47	68 81	75 47	162 77	75 47	162 77	75 47	230 40	75 47	162 77	75 47	230 40

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.

DEPARTMENT OF INSURANCE

3 GEORGE V., A. 1913

ETNA LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.										QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.									
		Year of Issue of Policies.										Dividend Period.									
		1909.		1906.		1903.		1900.		1897.		First period.		Second period.		Third period.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.				
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.					
Ordinary Life.....	22							18 62	3 27												
10 Pay Life.....	24							38 58	2 83	19 51	3 48										
15 ".....	25							29 72	4 14	38 58	2 98										
20 ".....	21									23 59	3 80										
20 ".....	25							25 55	3 80												
10 Year Endowment.....	21																				
10 ".....	24	103 43	8 59							102 08	39 02										
15 ".....	22																				
15 ".....	25	66 73	6 11					62 03	8 58	62 03	10 33			65 84	28 39						
20 ".....	25	49 25	5 02					45 50	6 59	45 50	7 67			48 39	24 14	66 02					
Endowment at 85.....	21	20 10	3 20													30 00					
Endowment at 85, 20 Pay.....	27																				
Ordinary Life.....	31	31 53	3 95																		
10 Pay Life.....	35							26 21	4 62												
10 ".....	36							47 80	3 41	48 90	3 71										
15 ".....	35							36 98	5 32												
15 ".....	38									39 75	6 57										
20 ".....	35							31 97	4 91	35 39	6 11										
20 ".....	39																				
10 Year Endowment.....	32	104 04	8 77																		
10 ".....	35																				
10 ".....	38																				
15 ".....	34																				
15 ".....	35	67 80	6 42					63 28	8 82	63 28	10 48										
										103 60	41 13										
										67 01	29 89										
															67 18	48 48					

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[illegible]

The Company does not issue Deferred Dividend Policies.

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15	75 66	12 07	75 66	14 86	75 66	17 77	75 66	20 78	75 66	23 92
20	66 69	11 01	66 69	13 34	66 69	15 72	66 69	18 09	66 69	20 40
10 Year Endowment...	121 48	19 13	119 64	22 30	119 64	27 80	85 21	23 64	85 21	27 68
15	85 08	13 96	85 21	16 47	85 21	19 94	85 21	19 24	85 21	21 90
20	70 81	11 76	70 51	13 99	70 51	16 60	70 51		70 51	

EQUITABLE LIFE—(CANADIAN BUSINESS)—Concluded.

Kind of Policy.		Age at Issue.	Dividend Period.						Dividend Period.								
			First period.		Se-ond period.		Third period.		*10 Years.		*15 Years.		120 Years.				
			Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.			
			\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.			
Ordinary Life.....			25	21 49	15 45												
10 Pay Life.....																	
15 ".....																	
20 ".....				31 83	20 51												
10 Year Endowment.....																	
15 ".....																	
20 ".....				50 53	29 68												
Ordinary Life.....			35	28 11	20 06												
10 Pay Life.....																	
15 ".....																	
20 ".....				38 34	25 11												
10 Year Endowment.....																	
15 ".....				52 47	32 03												
20 ".....																	
Ordinary Life.....			45	39 55	28 26												
10 Pay Life.....																	
15 ".....																	
20 ".....				48 52	32 07												
10 Year Endowment.....																	
15 ".....				74 44	45 51												
20 ".....				57 32	37 01												
Ordinary Life.....			55	60 72	44 26												

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10 Pay Life.....	70 51	49 21	119 64	190 76	75 66	263 53	93 00	584 20
15 ".....							66 60	769 86
20 ".....								
10 Year Endowment.....								
15 ".....								
20 ".....							71 10	792 99

*Dividends in excess of American Experience 3 per cent reserves. †Dividends in excess of Actuaries' 4 per cent reserves.

GERMANIA LIFE—(CANADIAN BUSINESS).

Ordinary Life.....	24							†
10 Pay Life.....	25							
20 Pay Life.....	25							
							23 10	94 84

*Dividends in excess of American Experience 3 per cent reserves. †Dividends in excess of Actuaries' 4 per cent reserves.

3 GEORGE V., A. 1913

METROPOLITAN LIFE

Kind of Policy.	Age at Issue	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.									
		Year of Issue of Policies.									
		1909.		1906.		1903.		1900.		1897.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	24			26 08	7 04						
	25							25 12	8 28		
	26									25 74	9 26
	27					28 00	8 40				
10 Pay Life.....	23					52 96	10 60				
20 ".....	21									30 28	9 08
	25							32 76	8 84		
	26			35 60	8 90						
	27					36 20	10 14				
10 Year Endowmnt.....	25			101 14	13 14	101 14	16 18				
15 ".....	25			64 46	12 24	64 46	14 18	62 30	13 70		
20 ".....	25			47 96	11 52	47 96	12 94	46 08	12 44		
	26									46 32	13 90
20 Year Endm't 10 Pay't.....	27			78 90	14 20						
Ordinary Life.....	34							31 58	10 42		
	35									32 50	11 70
	37			36 48	9 84						
	38					37 60	11 28				
20 Pay Life.....	35					41 76	11 70	39 52	10 68	39 52	11 86
	36			42 30	10 66						
10 Year Endowment.....	35					103 00	16 48				
	36			103 26	13 42						
15 ".....	35			66 74	12 68	66 74	14 68				
	36							64 96	14 30		
20 ".....	35			50 78	12 18	50 78	13 72	48 92	13 20	48 92	14 68
Ordinary Life.....	45			47 42	12 80			45 10	14 88		
	48					52 98	15 90			50 50	18 18
15 Pay Life.....	47			63 64	14 00						
20 ".....	42			48 66	12 16						
	44									49 06	14 72
	45					52 50	14 68	50 44	13 62		
10 Year Endowment.....	45			107 02	13 92						
	46					107 64	17 22				
15 ".....	45			71 82	13 64						
	46					72 62	15 98	70 58	15 52		
20 ".....	45			57 14	13 72	57 14	15 42	55 38	14 96	55 38	16 62
Ordinary Life.....	53							61 92	20 44		
	54			67 50	18 22						
	55					70 48	21 14				
	58									77 36	27 84
20 Pay Life.....	51					62 48	17 50				
	52							62 66	16 92		
	57			77 82	19 46						
10 Year Endowment.....	50					110 80	17 72				
15 ".....	54			82 28	15 64						
	55					84 04	18 48				
20 ".....	50							61 38	16 58		
	51					64 64	17 46				
	55			72 26	17 34						

All policies issued since Dec. 31, 1906, are non-participating.
No Quinquennial or Deferred Dividend policies are in force.

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QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.

[illegible]

3 GEORGE V., A. 1913
MUTUAL LIFE OF

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR.									
		Year of Issue of Policies.									
		1909.		1906.		1903.		1900.		1897.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	24									20 00	5 92
	25	21 49	4 51	21 34	5 18	21 34	5 44	21 34	5 81		
	26										
10 Pay Life.....	25	51 67	8 87	47 77	9 81	47 77	10 87	47 77	3 40		
15 ".....	25	38 35	6 94	35 99	7 75	35 99	8 46	35 99	9 37		
	26										
20 Pay Life.....	24									27 60	7 67
	25	31 83	5 99	30 25	6 74	30 25	7 27	30 25	7 97		
	21					106 60	22 86				
10 Year Endowment.....	25	106 22	17 72	106 96	20 19						
	26	102 32	13 82								
15 Year Endowment.....	25	68 82	11 88	68 77	13 49				68 77	17 32	
	26	66 64	9 70								
20 Year Endowment.....	27					60 02	15 30				
	25	50 53	9 03	50 18	10 24	50 18	11 36	50 18	12 81		
	26	49 19	7 67								
Ordinary Life.....	35	28 11	5 93	27 88	6 72	27 88	7 10	27 88	7 64	27 10	8 10
10 Pay Life.....	35	61 53	10 79	57 72	11 95	57 72	13 25	57 72	4 19		
15 ".....	31										
	35	45 91	8 51	43 65	9 49	43 65	10 36				
	36							44 59	11 75		
20 Pay Life.....	35	38 34	7 41	36 87	8 30	36 87	8 96	36 87	9 84		
10 Year Endowment.....	35	107 70	18 27	108 41	20 84	108 41	23 70				
	36	104 40	14 97								
15 Year Endowment.....	32										
	35	70 50	12 50	70 43	14 18	70 43	15 87	70 43	18 02		
	36	68 74	10 74								
20 Year Endowment.....	39										
	35	52 47	9 70	52 13	10 97	52 13	12 10	52 13	13 56	50 90	13 58
	36	51 47	8 70								
Ordinary Life.....	45	39 55	8 38	39 36	9 38	39 36	9 95	39 36	10 70		
	46									40 70	12 21
10 Pay Life.....	45	75 57	13 60	72 32	15 17	72 32	16 79	72 32	5 20		
	47										
15 ".....	44					58 91	14 28				
	45	57 16	10 93	55 33	12 19						
	46										
20 Pay Life.....	45	48 52	9 68	47 42	10 80	47 42	11 62	47 42	12 69	46 20	13 38
	46							60 10	15 90		
10 Year Endowment.....	45	110 94	19 35	111 63	22 08	111 63	24 94				
	46	108 41	16 82								
15 ".....	44							73 80	19 19		
	45	74 44	13 74	74 40	15 54	74 40	17 22				
	46	73 21	12 51								
20 Year Endowment.....	44									55 60	15 50
	45	57 32	11 11	57 03	12 48	57 03	13 61	57 03	15 07		
	46	56 69	10 48								
Ordinary Life.....	55	60 72	12 83	60 82	14 18	60 82	14 94	60 82	15 95	61 60	18 24
10 Pay Life.....	52										
	53			89 31	18 97						
	54										
	55	96 66	13 05			94 57	22 10	94 57	6 39		

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NEW YORK (CANADIAN BUSINESS).

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING
THE YEAR.

Dividend Period.

First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
		21 85	27 73	20 50	30 37	20 50	35 15	20 50	40 22
		47 77	54 03	43 50	7 70			43 50	9 79
		35 99	42 02					33 10	9 79
		30 25	36 15	33 80	45 58				
				28 60	39 46	28 10	45 85	28 10	9 79
		107 18	115 04						
		68 77	75 48						
				68 00	84 88				
		50 18	56 49	48 70	61 91	48 70	74 95		
		27 88	35 49	27 10	40 67	27 10	47 44	27 10	54 72
				53 60	9 79			53 60	12 72
		58 03	67 63						
		42 73	50 50						
				41 00	56 57			41 00	12 72
		36 87	44 73	35 00	49 89	35 00	59 14	35 00	12 72
		108 22	117 69						
		70 43	79 16						
				70 60	92 35				
		52 13	60 37	50 90	67 79	50 90	81 88		
		39 36	50 26	39 10	60 35	39 10	71 04	39 10	83 08
				69 00	12 72			69 00	16 55
		76 03	89 55						
				53 40	76 85			53 40	16 55
		56 85	68 95						
		47 42	58 67	46 20	68 40				
		111 63	125 67			47 80	85 40	47 80	17 01
		74 40	86 83	73 80	100 82				
		56 29	67 50						
				56 40	80 42	56 40	97 60		
		60 82	78 10	61 60	98 83	61 60	118 81	61 60	142 67
		89 31	107 67					84 60	20 02
				90 10	16 11				

3 GEORGE V., A. 1913

MUTUAL LIFE OF NEW

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR.									
		Year of Issue of Policies.									
		†1909.		1906.		1903.		1900.		1897.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
15 Pay Life.....	53	.....	.....	.....	.....	.....	.....	67 75	17 84	.....	.....
	54	.....	.....	.....	.....	72 26	17 32	.....	.....	.....	.....
	55	75 66	15 00	74 71	16 63	.....	.....	.....	.....	.....	.....
	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life.....	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	66 69	13 70	66 30	15 14	66 30	16 10	66 30	17 37	.....	.....
	59	.....	.....	.....	.....	.....	.....	.....	.....	79 40	23 21
10 Year Endowment.....	55	119 64	21 79	120 45	24 74	.....	.....	.....	.....	.....	.....
		118 00	20 15	.....	.....	.....	.....	.....	.....	.....	.....
15 ".....	55	85 21	16 55	85 37	18 52	85 37	20 15	.....	.....	.....	.....
		84 53	15 87	.....	.....	.....	.....	.....	.....	.....	.....
	56	.....	.....	.....	.....	.....	.....	87 19	22 78	.....	.....
20 Year Endowment.....	54	.....	.....	.....	.....	.....	.....	68 50	17 99	.....	.....
	55	70 51	14 32	70 51	15 89	70 51	16 99	.....	.....	.....	.....
		70 23	14 04	.....	.....	.....	.....	.....	.....	.....	.....
	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*No Deferred Dividend Policies have been issued since the year 1906.

†During 1909 the Company's premium rates for Endowment Policies were decreased and it has therefore been necessary in some cases to show the figures for policies at the two rates for the same age at issue.

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YORK (CANADIAN BUSINESS) — *Continued.*QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING
THE YEAR.

Dividend Period.

*First period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
				69 20	105 20			69 20	20 58
		80 11	101 01						
				63 90	100 12	63 90	121 68	61 40	20 58
		66 30	84 09						
		120 45	143 66						
		85 37	105 07						
				68 90	106 48				
						71 10	136 69		
		75 13	95 43						

3 GEORGE V., A. 1913

MUTUAL LIFE OF NEW YORK. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.					
		Dividend Period.					
		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	21 34	47 00	20 50	81 96	20 50	162 91
10 Pay Life.....	25	47 77	91 15	43 50	96 42	43 50	165 33
15 ".....	25			33 10	117 23	33 10	181 90
20 Pay Life.....	25	30 25	61 87	28 10	103 36	28 10	206 57
10 Year Endowment.....	25	106 96	190 14				
15 ".....	25			67 40	215 16		
20 ".....	25	50 18	95 16			48 70	325 77
	26			48 90	163 41		
Ordinary Life.....	35	27 88	61 51	27 10	110 29	27 10	219 96
10 Pay Life.....	35	57 72	111 77	53 60	123 25	53 60	212 75
15 ".....	35			41 00	150 79	41 00	234 87
	36						
20 Pay Life.....	35	36 87	76 66	35 00	133 78	35 00	268 55
10 Year Endowment.....	35	108 41	197 18				
15 ".....	32	69 79	130 60				
	35			69 30	232 46		
20 Year Endowment.....	35			50 90	179 12	50 90	361 70
	36	52 42	103 35				
Ordinary Life.....	45	39 36	87 68	39 10	168 21	39 10	341 40
10 Pay Life.....	45	72 32	144 55	69 00	171 73	69 00	303 18
15 ".....	45			53 40	210 98		
	46					55 10	353 54
20 Pay Life.....	45	47 42	101 59	46 20	189 03	46 20	385 68
10 Year Endowment.....	45	111 63	212 35				
15 ".....	44			73 80	273 30		
	46	75 06	150 49				

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MUTUAL LIFE OF NEW YORK (CANADIAN BUSINESS)—*Conclude.*

		DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.					
		Dividend Period.					
		†10 Years.		†15 Years.		‡20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
Age at Issue.		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
20 Year Endowment.....	45	57 03	118 14	56 40	220 29	56 40	451 77
Ordinary Life.....	55	60 83	140 20	61 60	297 32	61 60	627 86
10 Pay Life.....	52	94 57	202 80	93 00	273 94	84 60	429 32
15 Pay Life.....	55	74 71	165 96	74 40	342 59	74 40	579 85
0 Pay Life.....	57						
	54			63 90	302 86		
	55					66 60	667 87
10 Year Endowment.....	56	68 97	157 69				
15 ".....	55	120 45	250 85				
	52	80 88	170 48				
	55			85 90	382 74		
	56						
20 Year Endowment.....	53			67 00	299 43		
	54	68 50	152 20				
	55					71 10	703 59

†Dividends in excess of American Experience 3½ per cent reserves.

‡Dividends in excess of American Experience 4 per cent reserves.

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Ordinary Life.....	55	60 72	10 44	60 72	17 70	61 60	80 34	96 00	154 65	61 60	269 77	61 60	529 79
10 Pay Life.....	15	96 06	15 16	96 06	27 62	74 40	318 81	66 69	111 72	85 90	366 97	71 10	329 73
10 ".....	20	75 06	12 40	75 06	27 62	74 40	318 81	66 69	111 72	85 90	366 97	71 10	329 73
10 ".....	20	66 69	11 22	66 69	27 62	74 40	318 81	66 69	111 72	85 90	366 97	71 10	329 73
10 Year Endowment.....	15	121 48	19 98	121 48	20 40	77 00	128 61	119 64	188 73	85 90	366 97	71 10	329 73
10 ".....	15	85 98	14 40	85 98	20 40	77 00	128 61	119 64	188 73	85 90	366 97	71 10	329 73
10 ".....	20	70 81	12 02	70 81	20 40	77 00	128 61	119 64	188 73	85 90	366 97	71 10	329 73

The Company did not write Annual Dividend policies in Canada for many years prior to 1906.

* Dividends in excess of American Experience 8% reserves.
† Dividends in excess of American Experience 8% reserves on Ordinary Life plan and Actuaries' 4% reserves on all other plans.
‡ Dividends in excess of Actuaries 4% reserves except in case of Ordinary Life at ages 45 and 55 where dividends are in excess of American Experience 4% reserves.

STATE LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.									
		Year of Issue of Policies.									
		1909.		1906.		1903.		1900.		1897.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ordinary Life.....	25	21 39	3 61	21 39	3 74	21 39	4 10				
10 Pay Life.....		51 53	5 02	51 53	6 84	51 53	9 44				
15 ".....		37 87	4 32	37 87	5 41						
20 ".....		31 59	3 98	31 59	4 74	31 59	5 84	28 10	4 58		
20 Year Endowment.....		50 27	5 49	50 27	6 53	50 27	8 90				
Ordinary Life.....	35	27 93	4 17	27 93	4 60	27 93	5 30	27 30	5 00	25 95	5 90
10 Pay Life.....				61 53	7 98	61 53	11 11				
15 ".....				45 70	6 34						
20 ".....		38 09	4 53	38 09	5 58	38 09	6 99	35 40	5 81		
15 Year Endowment.....				69 25	8 67						
20 ".....		51 77	5 22	51 77	6 90	51 77	9 25				
Ordinary Life.....	45	39 30	5 48	39 30	6 45	39 30	7 74	39 70	7 89	37 69	9 27
15 Pay Life.....				57 07	8 07	57 07	10 50				
20 ".....		48 09	5 78	48 09	7 26	48 09	9 13	47 10	8 35		
15 Year Endowment.....						72 90	13 11				
20 ".....		56 43	6 19	56 43	8 03	56 43	10 43				
Ordinary Life.....	55	60 45	9 30	60 45	10 91	60 45	12 84	61 90	13 39	60 00	15 50
20 Pay Life.....		65 77	9 46	65 77	11 33	65 77	13 52				
20 Year Endowment.....		70 77	9 60	70 77	11 58	70 77	13 93				

UNION MUTUAL LIFE. (CANADIAN BUSINESS).

[illegible]

There are no Quinquennial Dividend Policies in force.

*Dividends in excess of American Experience 3% reserves.

Dividends in excess of Actuaries' 4 % reserves.

UNITED STATES LIFE. (CANADIAN BUSINESS).

KIND OF POLICY.	Age at Issue.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		10 Years.		15 Years.		20 Years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	19 89	7 46	19 89	9 95	19 89	7 46														
10 Pay Life.....	26																				
20 ".....	27	44 22	2 28	44 22	1 20	44 22	3 30														
Ordinary Life.....	35	28 38	9 90																		
15 Pay Life.....	33	38 20	2 79	38 20	1 55	38 20	11 94	38 20	19 10												
20 ".....	33																				
20 Year Endowment	35	34 08	2 67																		
Ordinary Life.....	36	50 86	38 15	50 86	38 15																
15 Pay Life.....	38																				
20 ".....	45	37 97	14 24	37 97	18 99	37 97	14 24	37 97	14 24												
20 Pay Life.....	47																				
10 ".....	43	35 05	3 20																		
Ordinary Life.....	54																				

The Company does not issue Annual Dividend Policies.
 *Dividends in excess of Actuaries' 4 per cent reserves.

STATEMENTS

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT,
1910, TO TRANSACT IN CANADA THE BUSINESS OF
LIFE INSURANCE DURING THE YEAR ENDED
DECEMBER 31, 1912.

Ætna Life Insurance Company.
The British Columbia Life Assurance Company.
The Canada Life Assurance Company.
The Capital Life Assurance Company of Canada.
Commercial Union Assurance Company (Limited).
Confederation Life Association.
*The Connecticut Mutual Life Insurance Company.
The Continental Life Insurance Company.
The Crown Life Insurance Company.
The Dominion Life Assurance Company.
*The Edinburgh Life Assurance Company.
The Equitable Life Assurance Society of the United States.
The Excelsior Life Insurance Company.
The Federal Life Assurance Company of Canada.
The Germania Life Insurance Company.
The Great-West Life Assurance Company.
The Gresham Life Assurance Society (Limited).
The Home Life Association of Canada.
The Imperial Life Assurance Company of Canada.
*The Life Association of Scotland.
The Liverpool and London and Globe Insurance Company (Limited).
The London and Lancashire Life and General Assurance Association (Limited).
The London Assurance.
The London Life Insurance Company.
The Manufacturers Life Insurance Company.
Metropolitan Life Insurance Company.
The Monarch Life Assurance Company.
The Mutual Life Assurance Company of Canada.
The Mutual Life Insurance Company of New York.
The National Life Assurance Company of Canada.
*National Life Insurance Company of the United States of America.
New York Life Insurance Company.
North American Life Assurance Company.
North British and Mercantile Insurance Company.
The Northern Life Assurance Company of Canada.
*North Western Mutual Life Insurance Company.
Norwich Union Life Insurance Society.
Phoenix Assurance Company (Limited).
*Phoenix Mutual Life Insurance Company.
Provident Savings Life Assurance Society of New York.
The Prudential Insurance Company of America.
The Reliance Mutual Life Assurance Society.
The Royal Guardians.
The Royal Insurance Company (Limited).

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

La Sauvegarde Life Insurance Company.

*The Scottish Amicable Life Assurance Society.

*The Scottish Provident Institution.

The Security Life Insurance Company of Canada.

The Sovereign Life Assurance Company of Canada.

The Standard Life Assurance Company.

The Star Assurance Society.

The State Life Insurance Company.

The Sun Life Assurance Company of Canada.

The Travelers Insurance Company.

The Travellers Life Assurance Company of Canada.*

The Union Life Assurance Company.

Union Mutual Life Insurance Company.

United States Life Insurance Company in the City of New York.

The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

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AETNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—MORGAN G. BULKELEY.

Secretary—C. E. GILBERT.

Principal Office—Hartford, Conn., U.S.

Chief Agent in Canada—T. H. CHRISTMAS. Head Office in Canada—Montreal.

(Incorporated June 6, 1850. Commenced business in Canada, 1866.)

CAPITAL.

Amount of capital authorized.....	\$ 5,000,000 00
Amount subscribed for.....	4,000,000 00
Amount paid up in cash.....	3,596,400 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (\$650,990 of this amount belongs to policies issued subsequent to March 31, 1878).....	\$ 693,180 00
Premium obligations on Canadian Policies in force.....	6,773 35

Bonds and debentures on deposit with the Receiver General, viz:—

	Par value.	Book value	Market value.
City of Quebec Water, 1914, 5 p.c.....	\$ 40,000 00	\$ 40,000 00	\$ 40,000 00
City of London, 1917, 4½ p.c.....	75,000 00	75,000 00	74,250 00
City of Ottawa Water, 1917, 5 p.c.....	100,000 00	100,000 00	102,000 00
City of Ottawa, 1917, 3½ p.c.....	14,000 00	13,370 00	13,580 00
Montreal Harbour, 1914, 1915, 5 p.c.....	60,000 00	60,000 00	60,500 00
City of Toronto, 1918-1925, 4 p.c.....	152,200 00	149,329 89	149,156 00
City of Toronto, 1944, 3½ p.c.....	486,666 67	434,350 00	433,133 33
Toronto Junction, 1913-1943, 2½ p.c. to 4½ p.c..	96,000 00	92,064 00	86,400 00
Town of Mount Forest, 1916, 5 p.c.....	20,000 00	20,000 00	20,200 00
City of Stratford, 1915, 5 p.c.....	19,000 00	19,000 00	19,000 00
Town of Levis, 1913 to 1922, 5 p.c.....	17,070 13	16,418 06	16,910 00
City of Sault Ste. Marie, 1918-1921, 5 p.c.....	12,000 00	11,900 00	12,000 00
City of Brantford, 1918, 4 p.c.....	100,000 00	97,500 00	97,000 00
City of Three Rivers, 1918-1958, 5 and 4½ p.c.	82,500 00	82,500 00	80,325 00
City of Victoria, 1919, and 1925, 4 p.c.....	133,933 33	131,613 99	132,394 00
City of Vancouver, 1925-1930, 4 p.c. and 5 p.c.	325,000 00	319,000 00	341,000 00
City of St. Hyacinthe, 1913, 4½ p.c.....	30,000 00	30,000 00	30,000 00
Town of Parkdale, 1919, 4 p.c.....	20,000 00	20,000 00	19,200 00
City of St. Thomas, 1913 to 1930, 5 p.c.....	82,601 48	82,601 48	79,297 42
City of Kingston, 1913-1919, 4½ p.c.....	9,100 00	9,609 60	9,100 00
City of Belleville, 1930, 4½ p.c.....	50,000 00	50,000 00	48,000 00
Town of Cote St. Antoine, 1932, 4 p.c.....	100,000 00	98,250 00	95,000 00
Town of Galt, 1920, 4 p.c.....	50,000 00	49,125 00	48,500 00
Province of New Brunswick, 1921-22, 4 p.c....	66,000 00	66,000 00	63,460 00
City of St. John, New Brunswick, 1930-1946, 4 p.c.....	195,626 67	194,249 76	181,832 80
City of Halifax, 1916, 4½ p.c.....	100,000 00	100,000 00	100,600 00
City of Sherbrooke, 1916, 4 p.c.....	75,000 00	72,750 00	72,750 00
Roman Catholic School, Montreal, 1921, 4 p.c.....	85,000 00	85,000 00	82,450 00
Mun. of Burnaby, 1922, 5 p.c.....	30,000 00	30,000 00	30,300 00

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AETNA LIFE—Continued.

ASSETS IN CANADA—Concluded.

Bonds and debentures—Concluded.

	Par value.	Book value	Market value
Protestant School, Montreal, 1920-22, 4 p.c....	\$ 203,000 00	\$ 200,687 60	\$ 197,440 00
Prince Edward Island, 1916, 4 p.c.....	100,000 00	97,250 00	99,000 00
British consols, 1923 or later, 2½ p.c.....	486,666 66	457,791 56	365,608 33
City of Montreal, 1939, 3½ p.c.....	200,000 00	200,000 00	176,000 00
City of Montreal Stock, 1939, 3½ p.c.....	60,000 00	60,000 00	52,800 00
Province of Quebec, 1934, 4 p.c.....	97,333 34	94,899 67	96,360 00
Town of Westmount, 1938, 3½ p.c.....	100,000 00	100,000 00	90,000 00
City of Edmonton, 1921-1933, 4½ p.c.....	100,141 28	97,637 73	98,138 45
United States Government, 1925, 4 p.c.....	100,000 00	109,000 00	114,000 00
Province of Nova Scotia, 1922, 3 p.c.....	50,000 00	43,937 50	46,000 00
Village of Delorimier, 1948, 5 p.c.....	50,000 00	50,000 00	55,500 00
Town of St. Louis, 1948, 4½ p.c.....	100,000 00	100,000 00	103,000 00
Town of Maisonneuve, 1949 and 1950, 4½ p.c.....	150,000 00	150,000 00	144,000 00
Town of Kenora, 1936, 5½ p.c.....	25,000 00	25,000 00	24,250 00
Canadian Northern Railway Guaranteed, (by Prov. of Man.) 1939 4 p.c.....	260,000 00	258,050 00	254,800 00
Town of Notre Dame de Grace, 1948, and 1949, 4½ p.c.....	119,000 00	119,000 00	123,760 00
Town of Longue Pointe, 1950, 4½ p.c.....	85,000 00	85,000 00	78,200 00
City of Fraserville, 1937 and 1950, 4½ p.c.....	77,000 00	73,920 00	71,610 00
Totals.....	\$4,989,839 55	\$4,862,805 81	\$4,728,305 33

Carried out at market value.....\$ 4,728,305 33

Cash in banks, viz.:—

Dominion Bank, Toronto.....	\$ 497 28
Bank of Toronto, Montreal.....	8,197 25

8,694 53

Total cash in banks.....

Interest due and accrued.....64,662 18

New Premiums. Renewals.

Gross premiums due and uncollected on Canadian policies in force.....	\$ 2,464 32	\$ 53,995 55
Deduct commission payable thereon.....	714 67	3,358 10

Net premiums due and uncollected.....\$ 1,749 65 \$ 50,637 45

Net deferred premiums (72.24 per cent of gross).....1,969 98 17,923 82

Net outstanding and deferred premiums.....72,280 90

Total assets in Canada.....\$ 5,573,896 29

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian
policies in force\$6,146,506 00Present value of amounts not yet due on matured instalment
policies\$17,014 00

Claim for death losses, unadjusted (\$932 accrued in previous years)....\$ 37,791 00

Claims for matured endowments, due and unpaid (\$1,586 accrued in
previous years).....2,749 00

40,540 00

Amount of dividends or bonuses to Canadian policyholders due
and unpaid.....5,679 23

Surrender values claimable on policies cancelled.....44 45

Interest liability on policy loans.....18,782 28

*Based on American Experience Table of Mortality, with 3½ per cent interest for entire non-participating class, and for participating policies issued prior to January 1, 1901; and with 3 per cent interest for participating policies issued on or after that date. Annuities by McClintock's Annuitants with 3½ per cent interest.

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AETNA LIFE—Continued.

LIABILITIES IN CANADA—Concluded.

Premiums paid in advance.....	\$ 464 85
Provincial, municipal or other taxes due or accrued (estimated)...	9,100 00

Total liabilities in Canada (including \$872,544.44 on policies issued prior to March 31, 1878).....\$ 6,238,130 81

(\$111,991.00 surplus contingently apportioned to deferred dividend policies.)

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 61,394 80
Cash received for renewal premiums.....	590,806 41
Renewal premiums paid by dividends.....	39,440 60
Consideration for supplementary contracts involving life contingencies.....	1,256 00

Total premium income.....\$ 692,897 81

Interest on investments.....199,183 37

Interest on premium notes and policy loans.....44,273 45

Total.....\$ 936,354 63

Less loss on sale of securities.....1,075 71

Balance, net income in Canada.....\$ 935,278 92

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 256,840 67
Payments on matured instalment policies.....	2,000 00

Total amount paid for death claims (of which \$10,259.89 accrued in previous years).....\$ 258,840 67

Cash paid for matured endowments (of which \$2,557 accrued in previous years).....197,767 00

Total amount paid for death claims and matured endowments.\$ 456,607 67

Cash paid for surrendered policies.....81,112 67

Cash dividends paid policyholders.....75,480 92

Cash dividends applied in payment of premiums.....39,440 60

Total net amount paid to policyholders.....\$ 652,641 86

Taxes, licenses, fees or fines.....11,100 49

Cash paid for investment expenses, insurance on bonds.....27 00

Commissions, first year, \$22,737.43; commissions, renewals, \$35,049.42; agency salaries, \$4,450; agency travelling expenses, \$1,672.05.....63,908 90

Miscellaneous payments, viz.:—Postage, \$1,428.11; express, telegrams and telephones, \$236.28; printing and stationery, \$624.64; exchange, \$313.74; legal expenses, \$209.58; medical examiners, \$3,155; advertising, \$481.44; furniture and fixtures, \$438; rent, fuel and light, \$3,596.73; supplies, \$1,639.96; agency expenses, \$1,589.18.....13,712 66

Total expenditure in Canada.....\$ 741,390 91

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ÆTNA LIFE—Continued.

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	702	
Amount of said policies.....		\$ 1,871,299 00
Number of policies become claims during the year.....	366	
Amount of said claims.....		463,154 00
Number of policies in force at date.....	12,610	
Net amount in force at date (including bonus additions, \$154.14)		20,621,531 14
Number of life annuities in force at December 31, 1912.....	2	
Amount of annual payments thereunder.....		75 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

Life Annuities arising out of Life Assurance contracts.

	No.	Annual payments thereunder.
New annuities.....	2	\$ 75 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies.....	3,900	\$ 5,055,048 00		
Endowment assurances.....	6,212	9,990,454 00		
All other policies.....	2,471	4,762,020 00		
Bonus additions.....		47 99		
			12,583	\$19,807,569 99

New policies issued—

Whole life policies.....	71	\$ 409,050 00		
Endowment assurances.....	372	694,779 00		
All other policies.....	274	828,905 00		
			717	1,932,734 00

Old policies revived.....	8	23,186 00
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Old, changed, increased and transferred (including bonus \$111.74).....	182	427,608 74
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Total.....	13,490	\$22,191,098 73
Deduct terminated.....	880	1,569,567 59

In force at end of year—

Whole life policies.....	3,847	\$ 5,369,443 00		
Endowment assurances.....	6,302	10,329,972 00		
All other policies.....	2,461	4,921,962 00		
Bonus additions.....		154 14		
			12,610	\$20,621,531 14

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	207	\$ 262,507 00
“ maturity.....	153	193,776 00
“ expiry.....	9	18,433 00
“ surrender (including \$559 bonus additions).....	151	254,439 59
“ lapse.....	160	331,083 00
“ change and decrease and transfer.....	178	419,524 00
“ not taken.....	22	89,805 00

Total (including \$559 bonus additions).....	880	\$ 1,569,567 59
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ÆTNA LIFE—Continued.

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year.....	1,477	\$ 1,457,170 00
Policies revived or increased during the year.....	2	5,000 00
Policies terminated.....	74	70,425 00
Policies in force at date of statement.....	1,405	1,391,745 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With Profit—

	No.	Amount.	Reserve.
Life.....	2,596	\$ 3,634,770	\$ 1,995,680
Endowments.....	5,364	8,590,517	3,290,308
Term, &c.....	942	1,649,098	92,202
Bonus additions.....		154	79
Totals.....	8,902	\$ 13,874,539	\$ 5,378,269

Without Profit—

	No.	Amount.	Reserve.
Life.....	1,251	\$ 1,734,673	\$ 408,617
Endowments.....	938	1,739,455	337,827
Term, &c.....	1,519	3,272,864	20,590
Totals.....	3,708	\$ 6,746,992	\$ 767,034
Grand Totals.....	12,610	\$ 20,621,531	\$ 6,145,303

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 75	\$ 1,203

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are only two annuities.
2. The valuation age for assurances was taken as age of nearest anniversary of birth; for annuities, nearest quarter elapsed since last anniversary.
3. (a) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.
(b) No policies with liens have been issued in Canada.
(c) No special reserve is held for extra premiums for female risks and extra hazardous occupations.
(d) For policies providing for disability benefits, the additional reserve consists of 50 cents per \$1,000 of life insurance with interest at $3\frac{1}{2}$ or 3 per cent.
4. No special reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The participating class of business is kept separate and distinct from the non-participating (or shareholders') class. Each class pays its own expenses, commissions, medical fees, &c., and the general expense account is divided between the two classes in proportion to premium receipts.

ÆTNA LIFE.—Continued.

MISCELLANEOUS STATEMENT.—Concluded.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual dividends.

Expense assessment of 72.5 per cent of loading, leaving 27.5 per cent with 4.35 per cent interest for distribution, except for issue of 1909 where an extra charge of 50 cents per \$1,000 is made.

Interest earnings of 4.35 per cent leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserves.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance, 25 per cent for first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5 per cent for ages attained 77 and over.

The issues of 1903 and 1906 comprise quinquennial dividend contracts with few exceptions. The exceptions follow the general basis of distribution.

Quinquennial dividends.

This class includes the issues of 1902 and 1907 and comprises the five policy years from the anniversary in 1907 to the anniversary in 1912. The annual profits arising in such policy years were determined on the basis employed by the company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

WITH PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911 and amount of profits contingently apportioned thereto:—

	Amount in force.	Profits contingently apportioned.
1885.....	\$ 52,500	\$ 2,460 00
1886.....	58,600	1,458 00
1887.....	26,500	176 00
1888.....	40,500	1,660 00
1889.....	27,800	1,154 00
1890.....	29,500	2,716 00
1891.....	17,400	624 00
1892.....	6,000	25 00
1893.....	45,000	3,115 00
1894.....	65,800	2,817 00
1895.....	44,900	1,456 00
1896.....	44,500	870 00
1897.....	74,000	1,040 00
1898.....	62,000	4,271 00
1899.....	61,500	2,779 00
1900.....	34,000	774 00
1901.....	446,150	9,367 00
1902.....	398,160	3,841 00
1903.....	644,300	28,808 00
1904.....	559,500	18,523 00
1905.....	572,970	13,182 00
1906.....	554,375	8,456 00
1907.....	319,600	2,132 00
1908.....	6,090	287 00
Totals.....	<u>\$4,191,553</u>	<u>\$111,991 00</u>

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ÆTNA LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$11,215,253 18
Consideration for supplementary contracts not involving life contingencies.....	108,672 51
Dividends left with the company to accumulate at interest.....	172,835 05
Cash received for interest and for discount on claims paid in advance	4,622,825 50
Cash received for rents.....	48,950 67
Agents' balance previously charged off.....	11 15
Gross profit on sale or maturity of ledger assets.....	342,008 46
Gross increase, by adjustment, in book value of ledger assets....	250,997 38
All other income.....	27,134 03
Total income, life department.....	\$16,788,687 93

DISBURSEMENTS.

Cash paid for death losses and matured endowments.....	\$ 6,604,823 05
Cash paid annuitants.....	41,378 04
Dividends paid policyholders in cash.....	590,281 29
Dividends applied to purchase paid up additions and annuities....	8,988 80
Dividends applied to pay renewal premiums.....	503,797 94
Dividends left with the company to accumulate at interest.....	172,835 05
Surrender values paid in cash.....	2,356,547 65
Surrender values applied to pay new and renewal premiums.....	51,589 88
Surrender values applied to purchase paid-up insurance and annuities.....	108,731 29
Expenses of investigations and settlement of policy claims.....	4,634 28
Paid for claims on supplementary contracts not involving life contingencies.....	41,662 35
Dividends and interest thereon held on deposit surrendered during the year.....	72,726 34
Cash paid stockholders for interest or dividends.....	200,000 00
Commissions and bonuses to agents.....	1,040,298 66
Commuted renewal commissions.....	11,569 57
Compensation of managers and agents not paid by commissions..	585 00
Taxes on real estate.....	12,948 65
State taxes on premiums, Insurance Department licenses and fees	144,155 32
All other licenses, fees and taxes.....	333,749 74
Rent.....	84,030 49
Agency supervision, travelling and other agency expenses.....	68,131 45
Medical examiners' fees and inspection of risks.....	95,327 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....	377,812 02
Branch office expenses, including salaries of managers and clerks..	143,057 13
Gross loss on sale or maturity of ledger assets.....	21,619 01
Gross decrease, by adjustment, in book value of bonds and stocks	280,108 45
Miscellaneous expenses.....	245,997 49
Total disbursements, life business.....	\$13,617,386 25

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AETNA LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—Con.

LEDGER ASSETS.

Book value of real estate.....	\$ 577,487 41
Mortgage loans on real estate, first liens.....	50,630,808 52
Loans secured by pledge of bonds, stocks and other collaterals....	1,088,454 97
Loans made to policyholders on the company's policies assigned as collaterals.....	8,975,905 06
Premium notes, on policies in force.....	128,401 00
Book value of bonds and stocks.....	31,820,903 66
Cash on hand, in trust companies and in banks.....	3,291,339 52
Bills receivable and agents' balances.....	32,384 20
Total ledger assets.....	\$96,545,684 34

NON-LEDGER ASSETS.

Interest due and accrued.....	1,859,430 52
Rents accrued.....	250 00
Market value of bonds and stocks over book value.....	2,429,378 43
Due from reinsurances.....	523 00
Net amount of uncollected and deferred premiums.....	1,043,836 33
Gross assets.....	\$101,879,102 62
Deduct assets not admitted.....	40,014 35
Total assets admitted, life department.....	\$101,839,088 27
Total assets admitted, accident, health and liability business....	8,552,288 33
Total admitted assets.....	\$110,391,376 60

LIABILITIES.

Net reinsurance reserve, on the American Experience Table of Mortality, with $3\frac{1}{2}$ and 3 per cent interest, McClintock Annuitants at $3\frac{1}{2}$ per cent for annuities issued prior to 1910, McClintock Annuitants 3 per cent and American Experience 3 per cent on business issued in 1910 and subsequently.....	\$86,942,660 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	430,528 00
Liability under cancelled policies upon which a surrender value may be demanded.....	9,826 80
Due for supplementary contracts not involving life contingencies	150 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	88,471 40
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	566,580 54
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913.....	788,119 00
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred dividend policies.....	1,288,924 58

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ÆTNA LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—
*Concluded.*LIABILITIES—*Concluded.*

Dividends left with the company to accumulate at interest, and accrued interest thereon.....	\$ 791,142 47
Total unsettled claims.....	420,135 08
Commission due to agents on premium notes when paid and other contingent commission.....	2,447 50
Commission to agents, due or accrued.....	1,345 01
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon.....	18,707 80
Premiums paid in advance, including surrender values so applied.....	43,069 71
Unearned interest and rent paid in advance.....	238,011 59
Special reserve in addition to reserve given above.....	760,106 00
Salaries, rents, office expenses, bills and accounts due or accrued.....	3,164 43
Medical examiners' and legal fees due or accrued.....	11,303 00
State, county and municipal taxes due or accrued (estimated)....	432,944 39
Total liabilities, life department.....	\$92,837,637 30
Total liabilities, accident, health and liability department.....	5,763,406 15
Capital stock paid up.....	2,000,000 00
Received par value of new stock to be issued October, 1913.....	1,596,400 00
Unassigned funds (surplus).....	8,193,933 15
Total liabilities.....	<u><u>\$110,391,376 60</u></u>

EXHIBIT OF POLICIES.

Life.

Number of new policies issued during the year.....	26,884
Amount of said policies.....	\$44,791,300 00
Number of policies terminated during the year.....	21,049
Amount terminated.....	28,809,632 66
Number of policies in force at date of statement.....	178,891
Net amount of said policies.....	334,926,352 91
Number of policies reinsured.....	42
Amount of said policies.....	<u><u>445,292 00</u></u>

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—L. W. SHATFORD, M.P.P.

Vice-Pres.—F. E. LADNER AND

L. A. LEWIS.

Manager—SANFORD S. DAVIS.

Secretary—C. F. STIVER.

Head Office—Vancouver, B.C.

(Incorporated April 7, 1909, by an Act of the Parliament of Canada, 8-9 Edward VII., chap. 53. Dominion license issued April 1, 1911.)

CAPITAL.

Amount of capital authorized and subscribed for	\$ 1,000,000 00
Amount paid up in cash.....	97,497 10

(For List of Shareholders, see Appendix.)

LEDGER ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 54,190 35
Bonds and debentures in deposit with Receiver General—	
	Par Value. Book Value.
Municipality of Point Grey, B.C., 1960, 5 per cent.\$	25,000 00 \$ 26,875 00
" North Vancouver, 1961, 5 per cent.	30,000 00 30,699 00
Total par and book values.....	\$ 55,000,00 \$ 57,574 00
Carried out at book value.....	57,574 00
Cash at head office.....	169 60
Cash in Royal Bank of Canada, Vancouver.....	15,528 28
Total ledger assets.....	\$ 127,462 23

OTHER ASSETS.

Interest due, \$120; and accrued, \$2,314.07.....	\$ 2,434 07
Office furniture and fixtures.....	4,693 61
	New. Renewals.
Gross premiums due and uncollected on policies in force\$	9,309 39 \$ 3,844 30
Deduct commission payable thereon.....	1,191 69 161 12
Net premiums due and uncollected,.....\$	8,117 70 \$ 3,683 18
Net deferred premiums on policies in force (taken at 80 per cent of gross).....	474 93 1,565 86
Net uncollected and deferred premiums.....	13,841 67
*Total assets	\$ 148,431 58

*\$28,506.60 balances due on account of premium on capital stock, not allowed as assets, are not included in this total.

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THE BRITISH COLUMBIA LIFE—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	64,299	
Deduct value of policies reinsured in other companies.....		1,497	
Net reinsurance reserve.....	\$	62,802	
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Ins. Act.....		22,710	
*Net reinsurance reserve (less deduction).....	\$	40,092	00
Due on account of office and other expenses.....		1,540	67
Premiums paid in advance.....		347	45
Taxes due and accrued.....		461	93
Total liabilities.....	\$	42,442	05
Excess of Assets over liabilities.....	\$	105,989	53
Capital stock paid up.....		97,497	10
Surplus above all liabilities and capital.....	\$	8,492	43

INCOME.

Cash received for first year premiums.....	\$	49,719	23
Less premiums paid for reinsurance.....		2,059	60
Total net income from first year's premiums.....	\$	47,659	63
Cash received for renewal premiums.....	\$	17,169	22
Less premiums paid for reinsurance.....		343	15
Total net income from renewal premiums.....		16,826	07
Total net premium income.....	\$	64,485	70
Cash received for interest on investments.....		8,305	12
Cash received for premium on capital stock.....		34,600	35
Total.....	\$	107,391	17
Cash received for calls on capital (including \$650 forfeited).....		5,638	41
Total income.....	\$	113,029	58

EXPENDITURE.

Cash paid for taxes, licenses, fees and fines.....	\$	312	07
Paid for: Head Office salaries, \$12,089.69; director's fees, \$710; auditor's fees, \$500.....		13,299	69
Commissions, first year, \$31,085.68; do., renewals, \$875; do., advanced to agents, \$5,886.50; agency travelling expenses, \$1,573.80; commissions on stock collections, \$331.05; sundry agency expenses, \$2,121.19.....		41,873	22
All other expenditure, viz.:—Advertising, \$2,840.25; books and periodicals, \$44.35; express, telegrams, and telephones, \$367.35; legal fees, \$783.22; medical fees, \$5,934.74; office furniture, \$1,548.45; postage, \$275.40; printing and stationery, \$1,623.55; rent, fuel and light, \$1,967.60; sundries, \$296.64.....		15,681	55
Total expenditure.....	\$	71,166	53

*Upon basis of British Offices Life Tables O^m (5) with interest at 3½ per cent.

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, as at December 31, 1911.....	\$ 85,599 18
Amount of cash income.....	113,029 58
Total.....	\$ 198,628 76
Amount of expenditure.....	71,166 53
Balance, net ledger assets, December 31, 1912.....	\$ 127,462 23

(The average rate of interest earned upon these invested assets during 1912, was 8.33 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	687
Amount of said policies.....	\$ 1,596,058 00
Amount of said policies reinsured in other licensed companies in Canada.....	77,000 00
Number of policies in force at date.....	901
Amount of said policies.....	\$ 2,259,870 00
Deduct amount of said policies reinsured in other licensed companies in Canada.....	127,500 00
Net amount of policies in force December 31, 1912.....	2,132,370 00

EXHIBIT OF POLICIES.

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	299	\$ 905,239		
Endowment.....	25	46,500		
Term and all other.....	5	29,456		
			329	\$ 981,195 00
<i>New Policies issued.</i>				
Whole life.....	777	1,744,032		
Endowment.....	37	68,500		
Term and all other.....	5	47,826		
			819	1,860,358 00
Old policies revived.....			6	14,922 00
Old, changed and increased.....				8,720 00
Total.....			1,154	\$ 2,865,195 00
Deduct policies ceased to be in force.....			253	605,325 00
<i>Policies in force December 31, 1912.</i>				
Whole life.....	847	\$ 2,101,088		
Endowment.....	46	83,500		
Term and all other.....	8	75,282		
			901	\$ 2,259,870 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by lapse.....	141	\$ 340,434 00
" change and decrease.....		22,383 00
" not taken.....	112	242,508 00
Total terminations.....	253	\$ 605,325 00

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THE BRITISH COLUMBIA LIFE—*Concluded.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	23	\$ 117,500 00
Term and all others.....	2	10,000 00
	<u>25</u>	<u>\$ 127,500 00</u>

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit Policies.</i>	No.	Amount.	Reserve.
Life.....	833	\$ 2,050,088 00	\$ 57,706 00
Endowment.....	43	83,500 00	4,749 00
Totals.....	876	\$ 2,133,588 00	\$ 62,455 00
Less reinsured.....		117,500 00	1,457 00
Net.....	876	\$ 2,016,088 00	\$ 60,998 00
<i>Without-Profit Policies.</i>			
Life.....	17	\$ 51,000 00	\$ 1,681 00
Term, etc.....	8	*75,282 00	163 00
Totals.....	25	\$ 126,282 00	\$ 1,844 00
Less reinsured.....		10,000 00	.40 00
Net.....	25	\$ 116,282 00	\$ 1,804 00
Grand Totals.....	901	\$ 2,132,370 00	\$ 62,802 00

MISCELLANEOUS STATEMENT.

1. Assurances are valued in groups. There are no annuities.
2. The valuation age was determined by adding $(N + \frac{1}{2})$ to office age at entry. N being the curtate duration.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than true ages.
(c) In the valuation of policies with liens, the liens have been disregarded.
(d) In the valuation of policies issued at a fixed extra premium, the extra premium has been disregarded.
(e) In the case of policies with disability benefits, a reserve of 15 cents per \$1,000 of insurance has been maintained for policies issued in 1912, and 25 cents per \$1,000 for policies issued in 1911.
4. See 3 (a).
5. No additional reserve is maintained in respect of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 8.33 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

*Including \$40,282 contingent additions, reserves for which are included with policies.

THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—Hon. GEO. A. COX.

Vice-Pres.—J. H. PLUMMER.

Secretary—C. R. ACRES.

Actuary—W. A. P. WOOD.

Head Office—Toronto, Ont.

(Organized, August 21, 1847; incorporated, April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76; in 1899 by 62-63 Vic., cap. 90; and in 1909 by 8-9 Edward VII., cap. 85. Commenced business in Canada, August 21, 1847.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash . . \$1,000,000 00

(For List of Shareholders, see Appendix.)

LEDGER ASSETS.

Value of real estate held by the company, including company's buildings in Toronto, Montreal, Hamilton, Winnipeg, St. John and elsewhere \$ 3,028,899 73

Amount secured by way of loans on real estate by bond or mortgage, first liens 16,856,726 27

Amount of loans secured by bonds, stocks or other marketable collaterals 152,505 77

Viz.: Upon collateral of—

	Par value.	Market value.	Amount loaned thereon.
100 shares Canadian Bank of Commerce . . .	\$ 5,000 00	\$ 11,100 00	\$ 4,099 00
21 " Canadian Bank of Commerce . . .	2,100 00	4,809 00	
17 " Imperial Bank	850 00	1,887 00	
26 " Ham. Prov. Loan Society	2,600 00	3,432 00	11,400 00
100 " Dominion Steel & Coal Company, Limited	10,000 00	5,825 00	
10 " Standard Bank	500 00	1,125 00	
114 " Imperial Bank	11,400 00	26,105 00	18,105 77
20 " Central Canada L. & S. Co.	2,000 00	4,000 00	
623 " Winnipeg Electric Railway Co.	62,300 00	135,191 00	42,500 00
35 " Bank of Hamilton	3,500 00	7,210 00	5,600 00
100 " Metropolitan Bank	10,000 00	20,000 00	16,000 00
99 " Globe Printing Co., Limited	9,900 00	9,900 00	3,000 00
\$25,000 5 per cent bonds, Ingersoll Gas Light Co., due June 1, 1926	25,000 00	25,000 00	20,000 00
End. Policy No. 34,714 for \$40,000, Manufacturers Life Insurance Co.	40,000 00	20,489 00	17,000 00
Reversionary interest under will and policy No. 120,664, Canada Life Assurance Co.		13,000 00	9,500 00
10 shares Bank of Hamilton	1,000 00	2,060 00	
14 shares Imperial Bank	1,400 00	3,205 00	5,400 00
20 shares Consumers' Gas Co.	1,000 00	1,585 00	
Totals	\$ 188,550 00	\$ 296,225 00	\$ 152,505 77

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THE CANADA LIFE—Continued.

LEDGER ASSETS—Continued.

Amount of loans made to policyholders on the company's policies assigned as collaterals. \$ 6,962,991 73
 Premium obligations on policies in force. 12,026 96
 *Bonds and debentures owned by the company:—

	Book value.	Par value.	Market value.
<i>Government Securities—</i>			
Ontario Government Annuities, 1937, 3½ p.c.	\$ 33,605 35	\$ 33,605 35	\$ 33,605 00
Province of Manitoba, 1928, 4 p.c.	25,624 05	24,333 33	25,624 00
Newfoundland Government Inscribed Stock, 1938, 4 p.c.	49,132 75	48,666 66	49,133 00
Newfoundland Government Bonds, 1947, 3½ p.c.	92,466 66	97,333 33	92,467 00
Dominion of Canada Registered Stock, 1930-1950, 3½ p.c.	97,454 09	98,938 17	97,454 00
	<u>\$ 298,282 90</u>	<u>\$ 302,876 84</u>	<u>\$ 298,283 00</u>
<i>City—</i>			
New York, 1922 and 1928, 3½ p.c.	\$ 104,958 95	\$ 105,000 00	\$ 96,740 00
Cleveland, 1917, 4 p.c.	102,065 10	100,000 00	102,065 00
Montreal Inscribed Stock, 3 p.c.	46,233 33	48,666 66	46,233 00
Toronto, 1929, 3½ p.c.	328,719 55	323,633 33	328,720 00
Toronto R.C. Separate Schools, 1920, 4 p.c.	35,567 45	35,000 00	35,567 00
West Toronto Junction, 1943, 2½ to 4½ p.c.	102,745 0	118,000 00	119,116 00
Hamilton, 1934, 4 p.c.	51,848 72	48,666 66	51,849 00
Chatham, 1913 to 1920, 4 p.c.	10,817 10	10,794 78	10,817 00
Chatham, 1913, 5 p.c.	1,543 50	1,539 85	1,544 00
Fort William, 1933, 5 p.c.	50,000 00	50,000 00	50,000 00
Fort William, 1913 to 1923, 4½ p.c.	25,624 35	26,732 85	26,624 00
Niagara Falls, 1916 to 1919, 4 p.c.	4,339 75	4,447 69	4,340 00
Niagara Falls, 1913 to 1929, 4½ p.c.	11,842 77	11,842 77	11,843 00
Port Arthur, 1929-36 and 1913 to 1924, 5 p.c.	102,18 95	98,007 50	102,187 00
St. Thomas, 1913 to 1926, 4 p.c.	26,753 31	26,820 09	26,753 00
Stratford, 1915 and 1913 to 1920, 4 p.c.	20,047 30	20,000 00	20,047 00
Stratford, 1913 to 1922, 4½ p.c.	15,175 50	15,000 00	15,176 00
Windsor, 1913 to 1923, 4 p.c.	21,342 40	21,471 72	21,342 00
Windsor, 1913 to 1934, 4½ p.c.	51,939 62	50,774 84	51,940 00
Hull, P.Q., 1937 and 1941, 4 p.c.	53,907 00	55,000 00	53,907 00
St. Hyacinthe, 1913 to 1946, 4 p.c.	37,363 40	39,558 35	37,363 00
Sherbrooke, 1923, 4 p.c.	53,623 50	52,000 00	53,624 00
Winnipeg, 1938, 3½ p.c.	920 50	1,000 00	921 00
Winnipeg, 1918-20-32, 4 p.c.	19,842 71	19,842 71	19,843 00
Victoria, B.C., 1943 and 1944, 4½ p.c.	127,000 00	127,000 00	127,000 00
Victoria, B.C., 1951, 4 p.c.	9,000 00	9,000 00	9,000 00
Vancouver, 1939 and 1943, 3½ p.c.	94,087 25	100,000 00	94,088 00
Cranbrook, 1945, 5 p.c.	15,000 00	15,000 00	15,000 00
Kamloops, 1931 and 1934, 5 p.c.	19,500 00	19,500 00	19,500 00
Kelowna, 1947, 5 p.c.	7,035 95	8,000 00	7,096 00
Kelowna, 1929 and 1939, 6 p.c.	20,250 95	27,000 00	30,251 00
Nanaimo, 1924-1949, 5 p.c.	75,210 00	75,000 00	75,210 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	25,000 00
North Vancouver, 1959, 5 p.c.	27,620 29	27,000 00	27,620 00
Revelstoke, 1927 and 1930, 5 p.c.	49,747 50	50,000 00	49,748 00
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	25,000 00
Moose Jaw, 1913 to 1957, 5 p.c.	123,649 80	124,695 85	123,650 00
Prince Albert, Sask., 1913 to 1938, 5½ p.c.	41,139 70	37,601 95	41,140 00
Regina, 1913 to 1935, 4½ p.c.	23,000 00	23,000 00	23,000 00
Saskatoon, 1939, 5 p.c.	31,708 30	30,000 00	31,708 00
Lethbridge, 1920 to 1927, 5 p.c.	6,542 86	7,122 73	6,543 00
Lethbridge, 1913 to 1925, 6 p.c.	11,503 20	10,678 28	11,503 00
Edmonton, 1914, 6 p.c.	5,839 20	5,664 72	5,839 00
Edmonton, 1927 and 1913 to 1944, 5 p.c.	40,297 05	38,023 70	40,298 00
Edmonton, 1933 to 1944, 4½ p.c.	35,744 77	37,719 47	35,745 00

*Of which are on deposit with Receiver General:—City of Victoria, 1944, 4½ p.c., debentures, \$53,000; Town of Sarnia, 1915, 5 p.c., debentures, \$8,000.

THE CANADA LIFE—Continued.

Bonds and debentures owned by the company—Continued.

City—Concluded.	Book value	Par value.	Market value.
Medicine Hat, 1952 and 1913 to 1936, 5 p.c.....	\$ 65,525 05	\$ 64,973 10	\$ 65,525 00
Strathcona, 1913 to 1956, 4½ p.c.....	40,009 38	42,688 65	40,009 00
Strathcona, 1947, 5½ p.c.....	11,044 50	10,000 00	11,045 00
Wetaskiwin, 1913 to 1958, 5 p.c.....	46,862 30	51,672 88	46,863 00
	<hr/> \$ 2,267,784 81	<hr/> \$2,275,141 13	<hr/> \$2,275,942 00
 <i>County—</i>			
Cornwallis, Man., 1913 to 1917, 5 p.c.....	\$ 3,383 45	\$ 3,336 88	\$ 3,383 00
Pontiac, P.Q., 1934, 4½ p.c.....	100,000 00	100,000 00	100,000 00
Daly, Man., 1913 to 1914, 6 p.c.....	1,090 47	1,060 00	1,030 00
East Hants, N.S., 1913 to 1921, 4 p.c.....	4,500 00	4,500 00	4,500 00
Queens, N.S., 1924, 4½ p.c.....	7,000 00	7,000 00	7,000 00
Gloucester, N.B., 1940 and 1948, 5 p.c..	36,011 15	31,000 00	36,011 00
Kildonan, Man., 1933, 4½ p.c.....	20,000 00	20,000 00	20,000 00
Ochre River, Man., 1913 to 1932, 5 p.c..	29,375 54	29,395 55	29,375 00
Glenwood, Man., 1913 to 1926, 5 p.c.....	3,632 15	3,574 40	3,632 00
Burnaby, B.C., 1933, 6 p.c.....	12,398 20	11,500 00	12,398 00
Richmond, B.C., 1928 and 1948, 5 p.c..	25,681 85	24,500 00	25,682 00
Morris, Man., 1913 to 1929, 5 p.c.....	11,061 50	10,855 90	11,062 00
Peachland, B.C., 1929 and 1931, 5 p.c..	8,500 00	8,500 00	8,500 00
Dundurn, Sask., 1913 to 1931, 8 p.c.....	15,993 45	13,300 00	15,993 00
North Vancouver, B.C., 1961, 5 p.c.....	55,000 00	55,000 00	55,000 00
Grant, Sask., 1913 to 1931, 5½ p.c.....	11,814 76	11,400 00	11,815 00
Shellmouth, Man., 1913 to 1930, 5 p.c..	9,379 95	9,379 95	9,380 00
Coquitlam, B.C., 1941, 5 p.c.....	25,000 00	25,000 00	25,000 00
Progress, Sask., 1913 to 1932, 4½ p.c.....	18,308 55	19,000 00	18,303 00
Penticton, B.C., 1951, 5 p.c.....	50,000 00	50,000 00	50,000 00
Kindersley, Sask., 1913 to 1929, 6 p.c..	18,145 18	17,000 00	18,145 00
Laurier, Sask., 1913 to 1931, 5½ p.c.....	14,768 60	14,250 00	14,769 00
Oak Bay, B.C., 1962, 5 p.c.....	50,000 00	50,000 00	50,000 00
Coldstream, B.C., 1940, 5 p.c.....	25,000 00	25,000 00	25,000 00
Lawtonia, Sask., 1913 to 1932, 5½ p.c..	10,185 60	10,000 00	10,186 00
Wilton, Sask., 1913 to 1932, 6 p.c.....	10,556 90	10,000 00	10,557 00
Blucher, Sask., 1913 to 1932, 5 p.c.....	17,626 10	18,000 00	17,626 00
Swift Current, Sask., 1913 to 1932, 6 p.c.	21,113 80	20,000 00	21,114 (C)
Hillsburg, Sask., 1913 to 1932, 6 p.c.....	21,113 80	20,000 00	21,114 00
Buckland, Sask., 1913 to 1932, 6 p.c.....	10,688 86	10,125 00	10,689 00
	<hr/> \$ 647,329 86	<hr/> \$ 632,677 68	<hr/> \$ 647,330 60
 <i>Towns—</i>			
Almonte, 1925 and 1926, 4 p.c.....	\$ 3,500 00	\$ 3,500 00	\$ 3,500 00
Amherstburg, 1913 to 1918, 5 p.c.....	3,530 86	3,530 86	3,531 00
Aylmer, 1913 to 1933, 4 p.c.....	11,827 05	12,169 70	11,827 00
Alexandria, 1913 to 1925, 4½ p.c.....	11,165 70	11,165 70	11,166 00
Berlin, 1913 to 1931, 4 p.c.....	2,417 85	2,417 85	2,418 00
Blenheim, 1913 to 1919, 5 p.c.....	1,278 45	1,232 50	1,278 00
Blenheim, 1913 to 1921, 4½ p.c.....	2,644 40	2,570 47	2,644 00
Bothwell, 1913 to 1919, 4 p.c.....	1,875 95	1,876 95	1,877 00
Bowmanville, 1913 to 1921, 4 p.c.....	9,908 15	9,908 15	9,908 00
Bracebridge, 1913 to 1924, 4½ p.c.....	12,402 25	12,199 11	12,403 00
Brampton, 1921 and 1923 to 1930, 5 p.c..	58,742 54	58,366 06	58,743 00
Brockville, 1913 to 1924, 4 p.c.....	31,459 84	31,725 47	31,460 00
Collingwood, 1913 to 1932, 4½ p.c.....	25,580 35	24,755 91	25,580 00
Cornwall, 1913 to 1931, 3½ p.c.....	13,575 25	14,170 50	13,575 00
Dresden, 1913 to 1931, 4 p.c.....	12,113 02	12,113 02	12,113 00
Dundas, 1913 to 1918, 4 p.c.....	4,628 68	4,628 68	4,629 00
Dunnville, 1913 to 1929, 3½ p.c.....	7,743 20	7,913 95	7,743 00
Fort Frances, 1913 to 1937, 5½ p.c.....	39,207 25	39,207 25	39,207 00
Gravenhurst, 1913 to 1935, 4½ p.c.....	8,685 70	8,685 70	8,686 00
Gravenhurst, 1939 and 1913 to 1936, 5 p.c.	50,822 30	50,289 70	50,822 00
Haileybury, 1920 to 1940, 5 p.c.....	11,121 00	11,438 42	11,121 00
Harrison, 1913 to 1921, 4 p.c.....	12,636 20	12,698 00	12,637 00
Hawkesbury, 1913 to 1933, 4 p.c.....	7,580 40	8,113 20	7,580 00
Ingersoll, 1942, 4½ p.c.....	120,030 00	125,000 00	120,030 00
Kingsville, 1913 to 1916, 4½ p.c.....	1,353 00	1,353 20	1,353 00
Kingsville, 1913 to 1933, 4 p.c.....	7,839 95	8,113 15	7,840 00
Kincardine, 1922, 4 p.c.....	4,620 00	4,620 00	4,620 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Continued.	Book value.	Par value.	Market value.
Lindsay, 1913 to 1921, 4 p.e.	\$ 2,735 46	\$ 2,735 46	\$ 2,735 00
Mattawa, 1913 to 1925, 5 p.e.	13,155 40	12,568 10	13,155 00
Mount Forest, 1913 to 1931, 4 p.e.	20,844 95	21,051 50	20,845 00
Meaford, 1913 to 1922, 4 p.e.	7,161 75	7,161 75	7,162 00
Meaford, 1913 to 1923, 4½ p.e.	1,498 25	1,488 35	1,498 00
New Liskeard, 1913 to 1941, 5 p.e.	12,530 95	12,705 95	12,531 00
North Bay, 1913 to 1938, 5 p.e.	15,897 17	15,897 17	15,897 00
Oakville, 1913 to 1927, 5 p.e.	16,580 87	16,580 87	16,581 00
Orillia, 1913 to 1929, 4 p.e.	51,520 24	52,765 63	54,520 00
Oshawa, 1913 to 1944, 4 p.e.	73,514 18	77,141 59	73,514 00
Parkhill, 1917, 5 p.e.	3,656 10	3,500 00	3,656 00
Pentanguishene, 1913 to 1931, 5 p.e.	14,479 80	14,288 75	14,480 00
Petrolia, 1913 to 1922, 4 p.e.	8,879 92	8,962 39	8,880 00
Rainy River, 1942, 5 p.e.	15,000 00	15,000 00	15,000 00
Rat Portage (Kenora), 1913 to 1927, 4 p.e.	57,440 14	57,482 01	57,440 00
Rat Portage (Kenora), 1913 to 1914, 4½ p.e.	3,371 65	3,383 68	3,372 00
Renfrew, 1913 to 1924, 4 p.e.	3,782 75	3,851 65	3,783 00
Sarnia, 1915, 5 p.e.	10,000 00	10,000 00	10,000 00
Sarnia, 1913 to 1923, 4½ p.e.	39,174 15	38,783 90	39,174 00
Sault Ste. Marie, 1922-1932, 4 p.e.	34,357 15	37,000 00	34,357 00
St. Marys, 1913 to 1924, 4 p.e.	1,653 65	1,726 54	1,654 00
Seaforth, 1926, 4½ p.e.	9,747 55	10,000 00	9,747 00
Seaforth, 1941, 5 p.e.	36,000 00	36,000 00	36,000 00
Strathroy, 1913 to 1918, 5 p.e.	2,029 15	2,004 85	2,029 00
Smiths Falls, 1913 to 1936, 4 p.e.	10,882 20	10,882 20	10,882 00
Smiths Falls, 1913 to 1941, 5 p.e.	12,311 80	12,311 80	12,312 00
Southampton, 1913 to 1935, 5 p.e.	2,731 25	2,763 55	2,731 00
Stayner, 1913 to 1924, 4 p.e.	6,612 45	6,708 75	6,612 00
Stayner, 1913 to 1915, 4½ p.e.	826 75	826 75	826 00
Sudbury, 1921 to 1927, 5 p.e.	7,845 06	7,702 82	7,845 00
Thessalon, 1913 to 1939, 5 p.e.	13,616 82	13,662 39	13,617 00
Thorold, 1913 to 1921, 3½ p.e.	15,650 65	16,057 74	15,651 00
Trenton, 1913 to 1921, 4½ p.e.	10,530 05	10,294 22	10,530 00
Uxbridge, 1913 to 1921, 4 p.e.	2,188 39	2,188 39	2,188 00
Walkerton, 1913 to 1921, 4 p.e.	4,784 10	4,784 10	4,784 00
Wallaceburg, 1913 to 1934, 4½ p.e.	20,309 99	20,309 99	20,310 00
Warton, 1922-32 and 1913 to 1924, 4 p.e.	13,860 73	13,860 73	13,861 00
Warton, 1913 to 1924, 4½ p.e.	17,651 10	17,525 04	17,651 00
Buckingham, P.Q., 1917, 5 p.e.	1,000 00	1,000 00	1,000 00
Chicoutimi, 1913 to 1915, 4½ p.e.	743 34	743 34	743 00
Chicoutimi, 1913 to 1926, 5 p.e.	2,558 90	2,479 05	2,559 00
Chicoutimi, 1913 to 1952, 4½ p.e.	18,952 00	18,533 45	18,952 00
Drummondville, 1913 to 1932, 5 p.e.	4,389 65	4,389 65	4,390 00
Maisonneuve, 1946, 5 p.e.	40,533 60	35,000 00	40,534 00
Magog, 1913 to 1937, 4½ p.e.	15,021 86	14,375 00	15,022 00
Montcalm, 1957 and 1958, 5 p.e.	22,176 30	21,000 00	22,176 00
St. Johns, 1913 to 1951, 4 p.e.	41,751 01	42,152 05	41,751 00
St. Jerome, 1913 to 1949, 4 p.e.	32,781 10	31,633 70	32,781 00
Verdun, 1938, 5 p.e.	18,810 00	18,000 00	18,810 00
Boissevain, Man., 1913 to 1939, 5 p.e.	11,403 75	11,357 84	11,404 00
Carberry, 1913 to 1930, 5 p.e.	5,030 49	5,126 85	5,031 00
Dauphin, 1913 to 1922, 4½ p.e.	6,179 85	6,179 85	6,180 00
Gladstone, 1921, 4 p.e.	9,540 10	10,000 00	9,540 00
Gladstone, 1926, 5 p.e.	4,880 14	5,000 00	4,880 00
Hartney, 1913 to 1928, 5 p.e.	8,351 59	8,319 69	8,351 00
Killarney, 1913 to 1930, 6 p.e.	3,027 20	2,831 40	3,027 00
Melita, 1927, 5 p.e.	4,629 70	5,000 00	4,630 00
Melita, 1928, 6 p.e.	4,103 70	4,000 00	4,104 00
Minnedosa, 1941, 5 p.e.	600 00	600 00	600 00
Neepeawa, 1918, 4 p.e.	18,000 00	18,000 00	18,000 00
Neepeawa, 1923, 4½ p.e.	24,549 95	25,000 00	24,550 00
Neepeawa, 1924, 5 p.e.	4,000 00	4,000 00	4,000 00
Souris, 1913 to 1928, 5 p.e.	22,287 90	22,564 20	22,289 00
Arcola, Sask., 1937-9, 6 p.e.	9,841 95	9,545 70	9,842 00
Balgoin, 1913 to 1934, 6 p.e.	12,359 05	11,440 00	12,359 00
Battleford, 1913 to 1957, 5 p.e.	29,694 40	30,800 01	29,695 00
Craik, 1913 to 1928, 6 p.e.	7,048 25	7,048 25	7,048 00
Estevan, 1913 to 1931, 5 p.e.	9,502 95	9,697 50	9,503 00
Humboldt, 1913 to 1927, 6 p.e.	6,350 35	6,350 35	6,350 00
Indian Head, 1926, 5 p.e.	6,215 00	6,215 00	6,215 00
Kindersley, 1913 to 1949, 6 p.e.	25,959 99	25,035 95	25,960 00

3 GEORGE V., A. 1913

THE CANADA LIFE—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Concluded;	Book Value.	Par Value.	Market Value.
Langham, 1913 to 1927, 6 p.c.....	\$ 5,021 60	\$ 4,875 00	\$ 5,022 00
Maple Creek, 1937 to 1940, 5 p.c.....	10,389 03	10,380 03	10,380 00
Melville, 1941, 5 p.c.....	21,306 25	25,000 00	24,306 00
Moosomin, 1913 to 1923, 4½ p.c.....	3,256 80	3,278 50	3,257 00
Moosomin, 1913 to 1941, 5 p.c.....	1,915 20	1,969 85	1,916 00
Outlook, 1930 to 1940, 5 p.c.....	13,071 48	13,508 66	13,071 00
Oxbow, 1913 to 1940, 6 p.c.....	4,103 70	3,895 85	4,104 00
South Qu'Appelle, 1913 to 1927, 6 p.c.....	15,218 52	15,092 75	15,247 00
Scott, 1913 to 1942, 5½ p.c.....	34,859 65	34,859 65	34,860 00
Swift Current, 1913 to 1952, 6 p.c.....	57,070 47	51,253 26	57,070 00
Yorkton, 1924 to 1933, 6½ p.c.....	18,851 04	18,081 04	18,851 00
Yorkton, 1927 to 1941, 5 p.c.....	47,395 68	48,163 27	47,407 00
Wapella, 1913 to 1927, 7 p.c.....	3,439 15	3,439 15	3,439 00
Weyburn, 1942 and 1913 to 1937, 5 p.c.....	42,602 93	45,000 00	42,603 00
Clareholm, Alta., 1913 to 1932, 5 p.c.....	16,512 10	16,983 77	16,513 00
Carmanagay, 1913 to 1932, 5½ p.c.....	23,805 90	24,283 20	23,806 00
Camrose, 1913 to 1929, 6 p.c.....	5,842 90	5,480 75	5,843 00
Camrose, 1932 to 1951, 5 p.c.....	24,204 26	24,942 00	24,204 00
Cardston, 1913 to 1948, 6½ p.c.....	14,730 65	14,000 00	14,731 00
Didsbury, 1913 to 1931, 5½ p.c.....	22,713 85	22,609 20	22,713 00
Gleichen, 1913 to 1930, 6 p.c.....	4,902 40	4,719 90	4,902 00
High River, 1913 to 1926, 5 p.c.....	18,183 50	18,183 50	18,183 00
High River, 1913 to 1927, 6 p.c.....	8,439 75	7,946 80	8,440 00
Irvine, 1913 to 1930, 6 p.c.....	4,902 38	4,719 99	4,902 00
Leduc, 1913 to 1927, 5 p.c.....	8,054 35	8,328 65	8,054 00
Macleod, 1948, 5 p.c.....	25,000 00	25,000 00	25,000 00
Magrath, 1913 to 1929, 5 p.c.....	11,702 20	11,900 00	11,702 00
Nanton, 1913 to 1929, 5 p.c.....	14,474 57	14,474 57	14,475 00
Red Deer, 1913 to 1922, 4 p.c.....	2,564 55	2,685 60	2,565 00
Red Deer, 1913 to 1941, 6½ p.c.....	30,417 10	29,636 92	30,417 00
Red Deer, 1913 to 1942, 6 p.c.....	22,722 78	19,823 91	22,723 00
Raymond, 1913 to 1931, 6 p.c.....	9,329 22	9,000 00	9,329 00
Stettler, 1913 to 1928, 6 p.c.....	10,138 60	9,600 00	10,139 00
Campbellton, N.B., 1934, 4 p.c.....	48,438 70	48,000 00	48,439 00
Campbellton, N.B., 1937, 5 p.c.....	6,263 10	6,000 00	6,263 00
Chatham, 1926, 4 p.c.....	16,000 00	16,000 00	16,000 00
Newcastle, 1921-42-47, 4 p.c.....	54,808 10	61,000 00	54,808 00
Summerside, P.E.I., 1938, 5 p.c.....	25,918 35	25,000 00	25,918 00
Annapolis Royal, 1921, 4 p.c.....	8,000 00	8,000 00	8,000 00
Dartmouth, 1913, 4½ p.c.....	2,000 00	2,000 00	2,000 00
Liverpool, 1930, 4 p.c.....	9,500 00	9,500 00	9,500 00
Liverpool, 1937, 4½ p.c.....	9,000 00	9,000 00	9,000 00
Parrsboro', 1928 and 1913 to 1926, 4 p.c.....	7,409 00	7,400 00	7,400 00
Pictou, 1917 and 1919, 4½ p.c.....	14,498 35	14,000 00	14,499 00
Pictou, 1931, 4 p.c.....	25,000 00	25,000 00	25,000 00
Stellarton, 1933, 4½ p.c.....	18,307 00	18,000 00	18,307 00
Sydney, 1919, 4 p.c.....	55,000 00	55,000 00	55,000 00
Sydney, 1913 and 1931, 4½ p.c.....	65,570 80	62,000 00	65,571 00
Truro, 1930 and 1931, 4 p.c.....	65,923 50	65,000 00	65,924 00
Westville, 1915, 4½ p.c.....	12,087 70	12,000 00	12,088 00
St. Henri des Tanneries Parish, P.Q., 1919, 4½ p.c.....	34,687 50	34,687 50	34,688 00
Maisonneuve Parish, P.Q., 1913 to 1945, 4½ p.c.....	121,345 50	121,345 50	121,346 00
Ste. Cuneonde Parish, P.Q., 1913 to 1944, 4½ p.c.....	50,697 35	50,697 35	50,697 00
	\$2,719,085 15	\$2,711,870 11	\$2,719,009 00

Townships—

Aldborough, 1913, 4 p.c.....	\$ 531 85	\$ 532 50	\$ 532 00
Bruce, 1913 to 1914, 4 p.c.....	340 65	342 45	341 00
Colchester North, 1913 to 1920, 5 p.c.....	1,724 35	1,690 38	1,724 00
Cumberland, 1913 to 1919, 5 p.c.....	1,887 90	1,845 40	1,888 00
Dover, 1913 to 1920, 5 p.c.....	1,772 55	1,730 91	1,773 00
East Oxford, 1913 to 1914, 4½ p.c.....	502 45	501 55	502 00
Egremont, 1913 to 1920, 4½ p.c.....	2,524 00	2,524 00	2,524 00
Keewatin, 1913 to 1924, 4 p.c.....	3,270 55	3,403 96	3,271 00
Mersea, 1913 to 1935, 5 p.c.....	10,911 05	10,090 70	10,911 00
Mountain, 1913 to 1924, 5 p.c.....	21,332 75	20,435 40	21,332 00
Maidstone, 1913, 5 p.c.....	636 60	631 28	637 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—*Continued.*Bonds and debentures owned by the company—*Continued.*

<i>Townships—Concluded.</i>	Book value.	Par value.	Market value.
Osnabruck, 1913 to 1923, 4 p.e.....	\$ 2,663 50	\$ 2,681 50	\$ 2,664 00
Proton, 1913 to 1915, 4½ p.e.....	729 55	729 55	730 00
Proton, 1913 to 1917, 5 p.e.....	1,212 50	1,233 50	1,213 00
Dereham, 1917 to 1922, 5 p.e.....	15,101 30	15,101 30	15,101 00
	<hr/> \$ 65,141 55	<hr/> \$ 63,474 38	<hr/> \$ 65,143 00

School Districts—

Wetsaskiwin.....	\$ 25,926 50	\$ 25,666 70	\$ 25,927 00
Granum.....	11,421 10	11,050 00	11,421 00
St. Joachim.....	11,277 05	10,800 00	11,277 00
St. Joachim.....	20,228 95	19,333 40	20,229 00
St. Joachim.....	25,000 00	25,000 00	25,000 00
Lethbridge.....	13,136 55	13,000 00	13,137 00
Calgary.....	35,524 65	36,000 09	35,525 00
Leduc.....	19,657 85	18,366 67	19,658 00
Strathcona.....	39,079 95	41,666 63	39,080 00
Winnipeg.....	100,000 00	100,000 00	100,000 00
Virden.....	15,500 00	15,500 00	15,500 00
St. Boniface.....	41,585 20	40,400 00	41,585 00
Yorkton.....	29,609 01	30,000 00	29,609 00
Moosejaw.....	41,156 54	40,333 34	41,157 00
North Battleford.....	11,003 45	10,666 60	11,003 00
Radville.....	14,779 66	14,000 00	14,780 00
Guelph.....	9,000 00	9,000 00	9,000 00
Shawinigan Falls.....	9,672 85	10,000 00	9,673 09
Notre Dame de Granby.....	60,000 00	60,000 00	60,000 00
St. Jacques.....	12,606 45	12,606 45	12,606 00
Other Alberta School Districts.....	103,969 71	101,880 83	103,969 00
Other Manitoba School Districts.....	118,386 89	115,921 60	118,386 00
Other Saskatchewan School Districts..	119,837 89	116,410 05	119,839 00
	<hr/> \$ 888,360 25	<hr/> \$ 877,602 32	<hr/> \$ 888,361 00

Villages—

Fillmore, 1913 to 1915, 6 p.e.....	\$ 302 75	\$ 300 00	\$ 303 00
Forget, 1913 to 1915, 6 p.e.....	302 75	300 00	303 00
Hague, 1913 to 1914, 6 p.e.....	201 70	200 00	202 00
Stoughton, 1913 to 1915, 6 p.e.....	302 75	300 00	303 00
Campbellford, 1913 to 1922, 4 p.e.....	7,073 60	7,161 63	7,074 00
Cayuga, 1913 to 1923, 4 p.e.....	5,020 55	5,156 85	5,021 00
Fenelon Falls, 1913 to 1933, 4 p.e.....	34,935 00	34,935 00	34,935 00
Glencoe, 1913 to 1922, 4½ p.e.....	1,456 79	1,437 39	1,457 00
Grimsby, 1913 to 1933, 4½ p.e.....	10,286 65	10,286 65	10,287 00
Lakefield, 1920, 3½ p.e.....	5,710 40	6,000 00	5,710 00
L'Orignal, 1913 to 1928, 5 p.e.....	5,381 45	5,286 10	5,381 00
Port Perry, 1913 to 1933, 4 p.e.....	12,760 70	12,980 72	12,761 00
Tilbury, 1913 to 1925, 5 p.e.....	3,461 50	3,332 47	3,462 00
Winchester, 1913 to 1920, 4 p.e.....	1,281 60	1,281 60	1,282 00
Souris, P.E.I., 1915, 4 p.e.....	1,947 20	2,000 00	1,947 00
Teeswater, 1913 to 1920, 4 p.e.....	743 10	743 10	743 00
Teeswater, 1918, 5 p.e.....	5,063 95	5,000 00	5,064 00
Port Colborne, 1913 to 1917, 4 p.e.....	2,782 78	2,782 78	2,783 00
Madoc, 1913 to 1919, 4 p.e.....	5,400 08	5,400 08	5,400 00
Elmira, 1913 to 1921, 4 p.e.....	2,734 26	2,734 26	2,734 00
Hanover, 1913 to 1931, 4 p.e.....	11,273 00	11,393 05	11,273 00
Dundalk, 1913 to 1919, 4 p.e.....	2,208 15	2,208 15	2,208 00
Woodville, 1913 to 1923, 4 p.e.....	2,196 55	2,256 13	2,197 00
Neudorf, 1913 to 1916, 6 p.e.....	404 50	400 00	405 00
Vonda, 1913 to 1916, 8 p.e.....	405 45	400 00	405 00
Summerberry, 1913, 8 p.e.....	141 95	140 00	142 00
Carievale, 1913 to 1917, 6½ p.e.....	303 95	300 00	304 00
Gainsborough, 1913 to 1917, 6 p.e.....	500 00	500 00	500 00
Lavoy, 1913 to 1917, 8 p.e.....	500 00	500 00	500 00
Kisbey, 1913 to 1916, 6 p.e.....	400 00	400 00	400 00
Aberdeen, 1913 to 1918, 7 p.e.....	300 00	300 00	300 00
Aberdeen, 1913 to 1925, 6 p.e.....	3,783 35	3,683 34	3,783 00
Quill Lake, 1913 to 1917, 6 p.e.....	500 00	500 00	500 00
Lashburn, 1913 to 1917, 7 p.e.....	500 00	500 00	500 00
Morrisburg, 1941 to 1943, 4½ p.e.....	7,926 28	8,001 84	7,926 00

THE CANADA LIFE—Continued.

Bonds and debentures owned by the Company—Continued.

Villages—Continued.	Book value.	Par value.	Market value.
Huntingdon, 1913 to 1922, 4 p.c.....	\$ 6,299 89	\$ 6,299 89	\$ 6,300 00
Maymont, 1913 to 1917, 8 p.c.....	512 85	500 00	513 00
Eganville, 1913 to 1940, 4 p.c.....	6,402 35	6,765 36	6,402 00
Balcarres, 1913 to 1925, 6 p.c.....	3,115 67	3,033 34	3,116 00
Sedley, 1913 to 1925, 6 p.c.....	8,901 94	8,666 64	8,902 00
Manitou, 1913 to 1930, 5 p.c.....	3,158 35	3,283 00	3,158 00
Sheho, 1913 to 1926, 6 p.c.....	1,866 66	1,866 66	1,867 00
Weston, 1913 to 1942, 5 p.c.....	52,653 82	52,653 82	52,654 00
Norwich, 1913 to 1931, 5 p.c.....	9,800 53	9,800 53	9,800 00
Webb, Sask., 1913 to 1926, 6 p.c.....	6,720 45	6,533 34	6,720 00
Chesterville, 1913 to 1930, 5 p.c.....	8,442 10	8,442 10	8,442 00
Tyvan, Sask., 1913 to 1926, 5 p.c.....	2,719 81	2,800 00	2,720 00
	<u>\$ 249,087 16</u>	<u>\$ 249,835 82</u>	<u>\$ 249,689 00</u>

Railway Bonds—

Canadian Northern Railway, Toronto, Ont., 1930, 4 p.c.....	\$ 486 666 66	\$ 486,666 66	\$ 486,667 00
Niagara, St. Catharines and Toronto Railway, St. Catharines, Ont., 1929, 5 p.c.....	147,600 00	150,000 00	150,660 00
Bay of Quinte, Deseronto, Ont., 1927, 5 p.c.....	83,447 00	85,000 00	85,600 00
Toronto Railway Company, Toronto, Ont., 1921, 4½ p.c.....	715,705 39	699,606 67	715,705 00
Hamilton Street Railway, Hamilton, Ont., 1928, 4½ p.c.....	51,089 30	50,000 00	51,089 00
Montreal Street Railway, Montreal, 1922, 4½ p.c.....	77,639 65	75,000 00	77,640 00
Ottawa Electric Railway, Ottawa, Ont., 1922, 4 p.c.....	290,875 00	290,000 00	290,875 00
Hamilton, Grimsby & Beamsville Electric Railway, Hamilton, Ont., 1933, 5 p.c.....	74,654 15	70,000 00	74,654 00
Wyandotte & Detroit River Railway, Detroit, Mich., 1918, 5 p.c.....	50,972 65	50,000 00	50,973 00
Detroit, Rochester, Romeo & L. O. Railway, Detroit, Mich., 1920, 5 p.c.....	51,576 50	50,000 00	51,577 00
Morrissey, Fernie & Michel Railway, Michel, B.C., (Monthly), 1913 to 1914, 6 p.c.....	23,004 35	23,004 35	23,004 00
Lindsay, Bobcaygeon & Pontypool Railway, (C.P.R. System), Toronto, Ont., 2002, 4 p.c.....	482,500 00	500,000 00	500,000 00
Winnipeg, Selkirk & Lake Winnipeg Railway, Winnipeg, Man. (Guaranteed by Winnipeg Electric Railway Company) 1933, 5 p.c.....	101,610 00	100,000 00	101,610 00
Chicago & Milwaukee Electric Railway Company, Chicago, Ill., 1925, 5 p.c.....	30,000 00	100,000 00	20,000 00
Suburban Rapid Transit Company, Winnipeg, Man., 1938, 5 p.c.....	25,000 00	25,000 00	25,000 00
Ontario West Shore Electric Railway, Goderich, Ont., 1938, 5 p.c.....	49,800 00	50,000 00	50,000 00
	<u>\$2,742,140 65</u>	<u>\$2,804,277 68</u>	<u>\$2,753,794 00</u>

Miscellaneous—

Central Canada Loan and Savings Company, Toronto, Ont., 60 days' notice, 4 p.c.....	\$ 150,000 00	\$ 150,000 00	\$ 150,000 00
Toronto Savings and Loan Company, Peterboro', Ont., 1913 to 1916, 4 p.c.....	60,000 00	60,000 00	60,000 00
Dominion Rolling Stock Company, Sydney, N.S., (monthly), 1913 to 1914, 6 p.c.....	15,042 90	15,042 90	15,043 00
Imperial Rolling Stock Company (Can. Nor. Equipment, Toronto, Ont.), 1914 to 1919, 4½ p.c.....	174,494 00	180,000 00	176,306 00
Imperial Rolling Stock Company (Can. Nor. Equipment, Toronto, Ont.), 1914, 4½ p.c.....	39,624 00	40,000 00	39,624 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

Bonds and debentures owned by the company—Concluded.

Miscellaneous—Continued.	Book value.	Par value.	Market value.
Montreal Gas Company, Montreal, P.Q., 1921, 4 p.c.	\$ 49,991 50	\$ 48,666 66	\$ 49,992 00
Chatham Gas Company, Chatham, Ont., 1927, 5 p.c.	193,500 00	200,000 00	200,000 00
Bell Telephone Company, Montreal, P.Q., 1912, 5 p.c.	190,842 70	178,000 00	190,843 00
Dominion Cotton Mills Company, Montreal, P.Q., 1916, 4½ p.c.	146,000 00	146,000 00	146,000 00
Grand-Trunk Railway Perpetual Annuity, Montreal, P.Q., Perpetual, 4½ p.c.	6,594 00	6,594 00	6,594 00
Dominion Iron and Steel Company, Sydney, N.S., 1939, 5 p.c.	90,753 33	97,333 33	92,457 00
P. Burns & Company, Limited, Calgary, Alta., 1921 and 1924, 6 p.c.	298,505 00	300,000 00	307,600 00
Wm. Davies Company, Limited, Toronto, Ont., 1926, 6 p.c.	202,000 00	200,000 00	204,000 00
Petrolia Utilities Company, Limited, 1920, 6 p.c.	63,985 00	67,000 00	67,000 00
Western Canada Flour Mills Company, Limited, 1931, 6 p.c.	100,000 00	100,000 00	102,000 00
Gordon, Ironside & Fares Company, Limited, 6 p.c.	99,000 00	100,000 00	102,000 00
Montreal Harbour, 1921 and 1924, 4 p.c.	362,654 10	359,000 00	362,654 00
Quebec Harbour, 1928, 1929, 4 p.c.	80,000 00	80,000 00	80,000 00
Ottawa Electric Light Company, 1920, 5 p.c.	103,054 30	100,000 00	103,054 00
Electrical Development Company of Ontario 1933, 5 p.c.	170,000 00	200,000 00	184,000 00
Montreal Light, Heat & Power Co., 1933, 5 p.c.	75,000 00	75,000 00	75,750 00
Hamilton Cataract Power & T. Company, 1943, 5 p.c.	201,770 00	200,000 00	201,770 00
Union Electric Light and Power Company, St. Louis, U.S.A., 1932, 5 p.c.	99,250 00	100,000 00	100,000 00
Lincoln Electric Light and Power Company, 1913-14, 5 p.c.	34,505 00	35,000 00	35,000 00
Portland General Electric Company, 1935, 5 p.c.	102,040 60	100,000 00	102,041 00
Provincial Light, Heat and Power Company (Guaranteed by Montreal, Light, Heat and Power Company), 1946, 5 p.c.	120,456 00	120,000 00	121,200 00
Brandon Electric Light Company, Limited, 1931, 5½ p.c.	300,000 00	300,000 00	300,000 00
Cape Breton Real Estate Company, 1913-14, 6 p.c.	33,846 60	33,846 60	33,847 00
Dominion Realty Company, 1913-21, 4½ p.c.	293,353 20	293,353 20	293,353 00
Dominion Realty Company, 1913-24, 5 p.c.	259,981 65	259,98 65	259,982 00
Mathews Steamship Company, Limited, 1913-16, 5 p.c.	27,602 35	28,000 00	28,000 00
Cobourg Utilities Corporation, Limited, 1917, 5 p.c.	100,000 00	100,000 00	100,000 00
Linton Apartments, Limited, Montreal, 1932, 5 p.c.	162,900 00	181,000 00	181,000 00
	\$4,406,746 23	\$4,453 818 34	\$4,470,520 00
Total book, par and market values.	\$14,283,958	\$14,371,574 30	\$14,367,561 00

Total bonds and debentures carried out at book value.....\$14,283,958 86

Stocks owned by the company—

	No. of Shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto.	9,600	\$ 944,000 00	\$ 480,000 00	\$1,065,600 00
Dominion Bank, Toronto.	1,250	290,000 00	125,000 00	296,875 00
Bank of Hamilton, Hamilton.	1,920	384,000 00	192,000 00	395,520 00
Imperial Bank of Canada, Toronto	2,100	456,000 00	210,000 00	480,900 00
Bank of Montreal, Montreal.	777	184,475 00	77,700 00	191,142 00

3 GEORGE V., A. 1913

THE CANADA LIFE—Continued.

Stocks owned by the company—Concluded.

	No. of shares.	Book value.	Par value.	Market value.
Merchants Bank of Canada, Montreal.....	\$ 787	\$ 141,100 00	\$ 73,700 00	\$ 150,317 00
Molson's Bank of Canada, Montreal.....	35	7,000 00	3,500 00	7,070 00
Bank of Nova Scotia, Halifax, N.S.....	1,000	263,600 00	100,000 00	263,000 00
Standard Bank of Canada, Toronto.....	1,250	135,000 00	62,500 00	140,625 00
Bank of Toronto, Toronto.....	1,000	216,800 00	100,000 00	210,000 00
Bank of Ottawa, Ottawa.....	49	9,933 75	4,900 00	10,192 00
Metropolitan Bank, Toronto.....	1,000	188,000 00	100,000 00	200,000 00
La Banque D'Hochelaga, Montreal, P.Q.....	240	34,780 00	24,000 00	40,320 00
Royal Bank of Canada, Montreal.....	200	44,000 00	20,000 00	44,500 00
St. Stephens and Milltown Railway Company, St. Stephen, N.B. (Guaranteed by Canadian Pacific Railway.).....	520	26,000 00	26,000 00	26,000 00
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill.....	500	47,000 00	50,000 00	47,000 00
Hamilton Gas Light Company, Hamilton.....	224	7,974 40	8,064 00	8,064 00
Consumers' Gas Company, Toronto.....	1,697	169,700 00	84,850 00	159,942 25
National Trust Company, Limited, Toronto.....	4,339	850,470 00	439,000 00	934,737 50
Toronto General Trusts Corporation, Toronto.....	431	67,660 00	43,100 00	81,890 00
Huron and Erie Loan and Savings Company, London, Ont.....	129	11,640 00	6,450 00	12,900 00
(20% P.L.) Huron and Erie Loan and Savings Company, London, Ont.....	18	342 00	180 00	351 00
Canada Landed and National Investment Company, Toronto.....	120	6,000 00	6,000 00	9,300 00
Montreal Telegraph Company, Montreal.....	200	13,840 00	8,000 00	11,200 00
Dominion Telegraph Company, Toronto.....	134	8,643 00	6,700 00	6,700 00
Dominion Steel and Coal Corporation, Limited, Sydney, N.S.....	2,850	262,687 51	285,000 00	166,012 50
Petroleum Utilities Company, Limited (Preferred).....	10	.....	500 00	500 00
Petroleum Utilities Company, Limited (Common).....	100	.....	5,000 00	.....
Electrical Development Company of Ontario (Preferred), Toronto.....	500	.....	50,000 00	42,500 00
Montreal Water and Power Company—				
50 Common, \$25, \$1,250 00 ..}	100	.....	6,250 00	.....
50 Preferred, 100, \$5,000 00 ..}				
		\$4,776,645 66	\$2,604,204 00	\$5,003,208 00

Total stocks carried out at book value..... \$4,776,645 66

Cash at head office..... 16,435 62

Cash in banks, viz:—

Metropolitan Bank, Toronto.....	\$	816 82
Bank of Scotland, London, England.....		791 81
Bank of Nova Scotia, Toronto.....		54,813 02
Bank of Montreal, Toronto.....		339 19
Canadian Bank of Commerce, Toronto.....		40,708 56
Canadian Bank of Commerce, New York.....		3,471 53
Canadian Bank of Commerce, London, England.....		14,415 23
Canadian Bank of Commerce, Winnipeg.....		15,262 50
Canadian Bank of Commerce, Calgary.....		21,843 52
Canadian Bank of Commerce, Edmonton.....		12,434 62

Total Cash in banks..... 164,946 80

Total ledger assets..... \$46,255,137 40

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THE CANADA LIFE—*Continued.*

OTHER ASSETS.

Market value of bonds, stocks, &c., over book value.....	\$	310,164	00	
Interest due, \$110, 335.37; accrued, \$853,601.92.....		963,937	29	
Rents due, \$7,133.71; accrued, \$25,481.36.....		32,615	07	
Annuity considerations outstanding, \$293.62 less 2½ per cent ...		286	28	
	New.	Renewals.		
Gross premiums due and uncollected on policies in force \$	37,848 05	\$	479,634 94	
Deduct commission payable thereon.....	20,816 43		28,238 09	
Net premiums due and uncollected.....	\$	17,031 62	\$	442,396 85
Net deferred premiums (taken at 45 per cent new and 94 per cent renewals, gross).....		13,628 40		266,326 58
Net uncollected and deferred premiums.....		739,383	45	
Total assets.....		\$48,301,523	49	

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$40,461,048	00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,608,106	00
Total.....	\$42,069,154	00
Deduct value of policies reinsured in other companies.....	520,785	00
*Net reinsurance reserve (no statutory deduction made).....	\$41,548,369	00
(Full deduction allowance permitted being \$296,910.)		
Present value of amounts not yet due on matured instalment policies.....	180,346	50
Claims for death losses, adjusted and unpaid (\$3,000 accrued in previous years).....	\$	136,469 67
Claims for death losses, unadjusted (\$3,251 accrued in previous years).....		175,627 67
Total death claims.....	312,097	34
Claims for matured endowments, due and unpaid.....	14,403	55
Annuity claims, due and unpaid.....	4,900	75
Reserve on cancelled policies on which a surrender value may be demanded.....	114,628	00
Amount of dividends or bonuses to policyholders, due and unpaid..	25,751	75
Premiums paid in advance, \$9,286.49; interest, \$4,837.59.....	14,124	08
Due for physicians' fees, directors' fees, sundry accounts, (estimate)	10,750	00
Taxes due and accrued.....	44,822	00
Shareholders' reserve account.....	58,471	21
Total liabilities.....	\$42,328,664	18
Excess of assets over liabilities.....	\$	5,972,859 31
Capital stock paid up.....		1,000,000 00
†Surplus above all liabilities and capital.....	\$	4,972,859 31

(Including \$2,827,922 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

*Upon basis of Institute of Actuaries' H.M. Table of Mortality for assurances and the Government Select Annuitants' Table of 1883 for Annuities, with 3½ per cent interest for business up to January 1, 1900, and all non-participating policies issued since December 31, 1899, and with 3 per cent for all participating policies and annuities issued since December 31, 1899.

†Undistributed surplus as between shareholders and policyholders.

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THE CANADA LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1911	\$	79,737	01
Interest added during the year		53,990	82
Shareholders' proportion of profits		7,348	53
Total	\$	141,076	36
Dividends paid to shareholders	\$	80,000	00
Shareholders' proportion of general expenses		2,605	15
Total		82,605	15
Balance of shareholders' account, Dec. 31, 1912	\$	58,471	21

(Policyholders receive 90 per cent. of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year premiums	\$	517,784	04
Less premiums paid for reinsurance		17,785	72
Total net income from first year's premiums	\$	499,998	32
Cash received for renewal premiums	\$	3,939,755	62
Renewal premiums paid by dividends		56,631	88
Total	\$	3,996,387	50
Less premiums paid for reinsurance		93,385	05
Total net income from renewal premiums		3,903,002	45
Cash received for single premiums	\$	21,829	41
Single premiums paid by dividends		25,844	20
Total net income from single premiums		47,673	61
Cash received for single premiums for life annuities	\$	698,488	64
Cash received for annual premiums for life annuities		4,831	77
Total net income from life annuity premiums		703,320	41
Total net premium income	\$	5,153,994	79
Received for interest		1,891,826	32
Received for dividends on stocks		247,878	05
Amount received for rents		98,115	26
Net cash received as profit on securities actually sold		465	32
Total income	\$	7,392,279	74

EXPENDITURE.

Cash paid for death losses (including \$119,337.50 reversionary bonuses)	\$	1,606,529	16
Payments on matured instalment policies		16,120	60
Total	\$	1,622,649	76
Deduct amount received from other companies for reinsured death claims		4,380	00
Net amount paid for death claims (of which \$261,521.38 accrued in previous years)	\$	1,618,269	76
Cash paid for matured endowments	\$	375,681	15
Payments on matured instalment policies		36,025	00
Total	\$	411,706	15
Deduct amount received from other companies for reinsured endowment claims		31,680	00
Net amount paid for endowment claims		380,026	15
Total net amount paid for death claims and matured endowments	\$	1,998,295	91
Cash paid to annuitants		86,441	67

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THE CANADA LIFE—Continued.

EXPENDITURE—Concluded.

Cash paid for surrendered policies.....	\$	262,861	50
Cash dividends paid to policyholders.....	\$	32,889	64
Cash dividends applied in payment of premiums.....		82,476	08
Total carried out.....		115,365	72
Total amount paid to policyholders.....	\$	2,462,964	80
Cash paid stockholders for interest or dividends.....		80,000	00
Taxes, licenses, fees or fines.....		62,980	16
Investment expenses, viz.:—Commission on loans, \$10,093.15; salaries, \$30,156.38; travelling, \$10,123.50; other expenses, \$16,178.21.....		66,551	24
Head office salaries, \$171,302.54; do., travelling expenses, \$806.75; directors' fees, \$14,000; auditors' fees, \$2,500.....		188,609	29
Commission, first year, \$259,033.08; do., renewals, \$183,078.22; agency salaries, \$103,798.19; agency travelling expenses, \$21,455.07.....		567,364	56
All other expenditure, viz.:—Advertising, \$28,535.55; books and periodicals, \$2,303.33; exchange, \$5,182.74; express, tele- grams and telephones, \$5,024.58; legal expenses, \$7,111.39; medical fees, \$27,361.69; office furniture, &c., \$12,103.15; postage, \$12,552.64; printing and stationery, \$19,029.98; rent, fuel and light, \$57,319.95; telephone rent, \$3,062.07; inspection of risks, \$3,510.05; sundries, \$14,287.25.....		197,384	37
Total expenditure.....	\$	3,625,854	42

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1911.....	\$42,484,232	08
Amount of cash income as above.....	7,392,279	74
Value of securities written down, now recovered.....	4,480	00

Total.....	\$49,880,991	82
Amount of expenditure as above.....	3,625,854	42
Balance, net ledger assets, December 31, 1912.....	\$46,255,137	40

(The average rate of interest earned upon the invested assets during 1912, was 5.57 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	5,782	
Amount of said policies.....	\$15,563,596	06
Amount of said policies reinsured in other licensed companies in Canada.....	683,000	00
Number of policies become claims during the year.....	911	
Amount of said claims, including matured endowments.....	\$ 2,101,866	05
Amount of said claims reinsured.....	5,436	06
Net amount carried out.....	2,096,429	99

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THE CANADA LIFE—Continued.

MISCELLANEOUS—Concluded.

Number of policies in force at date.....	65,266
Amount of said policies.....	\$ 141,031,843 44
Bonus additions.....	3,786,126 69
Total.....	\$ 144,877,970 13
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions \$18,808).....	2,943,233 57

Net amount of policies in force at December 31, 1912.....	\$141,934,736 56
Number of life annuities in force at December 31, 1912.....	409
Amount of annual payments thereunder.....	146,567 02

EXHIBIT OF LIFE ANNUITIES.

	Life annuities proper.		Life annuities arising out of life assurance contracts.	
	No.	Annual payments thereunder.	No.	Annual payments.
In force December 31, 1911.....	204	\$ 90,635 27	6	\$ 2,125 00
New annuities.....	210	62,055 51	..	.....
Totals.....	414	\$ 152,690 78	6	\$ 2,125 00
Terminated by death.....	11	\$ 8,212 26		
“ expiry.....	..	36 50		
	11	8,248 76		
In force December 31, 1912.....	403	\$ 144,442 02	6	\$ 2,125 00

EXHIBIT OF POLICIES.

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	45,629	\$98,156,392		
Endowment assurances.....	15,928	29,087,037		
Term and all other.....	875	4,439,365		
Bonus additions.....		3,932,460		
			62,432	\$ 135,615,254
<i>New Policies issued.</i>				
Whole life.....	4,197	\$10,775,627		
Endowment assurances.....	1,714	3,250,266		
Term and all other.....	417	2,734,026		
Bonus additions.....		51,257		
			6,328	\$ 16,841,176
Old policies revived (including bonus, \$2,067).....			82	155,515
Old, changed and increased.....			9	750
Total.....			68,851	\$ 152,612,695
Deduct terminations.....			3,595	7,734,725
<i>Policies in force at December 31, 1912.</i>				
Whole life.....	47,496	\$ 104,187,826		
Endowment assurances.....	16,650	30,632,876		
Term and all other.....	1,120	6,271,141		
Bonus additions.....		3,786,127		
			65,266	\$ 144,877,970

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THE CANADA LIFE—Continued.

DETAILS OF POLICIES TERMINATED, ETC.

	No.	Amount.
Terminated by death (including bonuses, \$123,543.02).....	716	\$ 1,676,621 35
" maturity (including bonuses, \$41,333.70).....	195	425,244 70
" expiry.....	78	386,003 00
" surrender (including bonuses, \$15,003.76).....	455	938,749 76
" lapse (including bonuses, \$6,968.54).....	1,540	2,911,209 54
" change and decrease (incl. bonuses, \$13,558.55).....	9	141,140 22
Policies not taken.....	592	1,255,756 00
Total terminations.....	3,585	\$ 7,734,724 57

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	191	\$ 1,715,485 57
Endowment assurances.....	38	383,440 00
Term and all other.....	59	825,500 00
Bonus additions.....		18,808 00
Totals.....	283	\$ 2,943,233 57

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—

	No.	Amount.	Reserve.
Life.....	44,220	\$ 96,276,197	\$ 26,220,372
Endowment.....	15,917	27,973,803	9,612,337
Term, etc.....	10	235,000	2,425
Bonus Additions.....		3,786,127	2,464,710
Premium Reduction.....		(52,589)	181,574
Totals.....	60,147	\$ 128,271,132	\$ 38,481,418
Less reinsured.....		1,695,160	430,480
Net.....	60,147	\$ 126,575,972	\$ 38,050,938

Without-Profit—

	No.	Amount.	Reserve.
Life.....	3,276	\$ 7,911,629	\$ 1,495,177
Endowment.....	733	2,659,069	587,225
Term, etc.....	1,110	6,036,141	50,099
Totals.....	5,119	\$ 16,606,839	\$ 2,132,501
Less reinsured.....		1,248,073	90,305
Net.....	5,119	\$ 15,358,766	\$ 2,042,196
Grand totals.....	65,266	\$ 141,934,738	\$ 40,093,134

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts.....	6	\$ 2,125 00	\$ 14,097
Life Annuities proper.....	403	144,442 02	1,441,138
Totals.....	409	\$ 146,567 02	\$ 1,455,235

MISCELLANEOUS STATEMENT.

1. Assurances are valued in groups; annuities individually.
2. The valuation age for assurances was obtained by taking the difference between 1912 and the year of issue and adding it to the office age at time of issue. For annuities the age was obtained by taking the difference between 1912 and the year of issue and adding it to the age nearest birthday at 31st December in the year of issue.

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THE CANADA LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Con.*

3. (a) The few policies issued on lives resident in tropical or sub-tropical countries are valued the same as policies issued at regular Canadian rates.

(b). Policies issued at premiums corresponding to ages higher than the true ages are valued at the rated-up ages.

(c). Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued as if the full amount were payable without any deduction.

(d). No extra reserve is held for policies issued at a fixed extra premium, whether payable in one sum or annually. They are valued as regular policies.

(e). For policies providing for disability benefit, one half of the gross premium is held as reserve.

4 (a). Policies issued on lives resident in tropical or sub-tropical countries have the same surrender values as policies issued at regular Canadian rates.

(b). Such policies have allotted to them the same surplus as policies issued at regular Canadian rates.

5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 5.57%.

7. The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

8.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

The surplus belonging to quinquennial dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. Life policies were allotted a reversionary bonus of $1\frac{1}{4}$ per cent per annum and endowment assurances 1 per cent per annum.

In section (2) a modified contribution method has been adopted using the factors (a) gain from interest (b) gain from loading and (c) gain from favourable mortality, particulars of which are

Loading basis.....	0 ^{lm}	3%
Net Interest Rate assumed.....		4 $\frac{3}{8}$ %
Reserve basis.....	11 ^m	3%.

The interest surplus was taken as $1\frac{3}{8}$ % of the mean reserve for each policy year. The loading surplus for each policy year was taken as .9% of loading for the first quinquennium, and 20% for second quinquennium. The mortality surplus was taken as a percentage of the cost of insurance, ranging from 30% at age 21 to $7\frac{1}{2}$ % at age 70. For the second quinquennium these percentages were reduced one-half. The respective yearly amounts of interest, loading and mortality surplus were combined and accumulated to the end of the quinquennium at $4\frac{3}{8}$ %, giving the policyholders' surplus for the quinquennium. The first insurance year was not taken into account in allotting surplus.

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THE CANADA LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

The rates of Cash Dividends given in the schedule for policies completing their first quinquennial period are those belonging to policies issued under the "Guaranteed Option Contract" premium rates. In the same year there were also issued policies designated "Ordinary" having somewhat lower premiums, guaranteed values and dividends, the premiums being the same as those given in the statement of premiums charged for policies being issued at the present time.

Deferred Dividends.

The Deferred Dividend Policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend Policies is credited with all the premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class, while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend Policies are kept strictly separate from other funds. At the termination of the profit period originally selected, the policyholders may exercise different options as to the application of their share in the accumulated fund, the share of each such policy being determined after careful analysis of the sources from which the accumulated surplus has arisen. Profits on Deferred Dividend Policies are not finally allotted until the completion of the Deferred Dividend period, at which time they also vest.

THE METHOD OF ALLOTING SURPLUS ON POLICIES WHOSE DIVIDEND PERIODS WERE COMPLETED 31ST DECEMBER, 1909, ARE GIVEN HEREWITH.

1. Dividend Period.....	15 years.
Loading basis.....	O ^{ml} . 3½%
Net interest rate assumed.....	4 3/8 %
Reserve basis.....	H ^m . 3½%

A two factor method was employed, the surplus arising from favorable mortality being thrown into the two groups, Interest Surplus and Loading Surplus. The annual contribution to surplus for the Interest Surplus group was obtained by applying the factor .01325 to the mean reserve for the year and for the Loading Surplus group by applying the factor .5283 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 43/8% gave total surplus, 90% of which was allotted to policyholders.

2. Dividend Period.....	20 years
Loading basis.....	O ^{ml} . 3½%
Net interest rate assumed.....	4½%
Reserve basis.....	H ^m . 3½%

The same method was followed as in (1), the factors being .01375 for the Interest Surplus group and .5283 for the loading Surplus group, the accumulations being made at 4½%.

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THE CANADA LIFE—*Continued.*

WITH PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911 and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1889.....	\$ 19,500	\$ 4,507
1890.....	45,000	9,786
1891.....	248,523	44,925
1892.....	311,800	51,765
1893.....	785,070	126,609
1894.....	1,245,870	181,879
1895.....	1,258,852	176,786
1896.....	1,078,778	148,113
1897.....	1,536,405	161,556
1898.....	1,687,203	146,031
1899.....	3,598,190	240,449
1900.....	1,828,008	213,506
1901.....	2,991,401	269,957
1902.....	3,853,615	243,116
1903.....	5,161,809	272,348
1904.....	5,343,963	233,555
1905.....	5,164,208	139,056
1906.....	4,051,194	82,385
1907.....	4,801,532	58,953
1908.....	3,733,139	22,640
1909.....	3,666,466	.....
1910.....	3,307,688	.....
Totals.....	\$ 55,718,214	\$ 2,827,922

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 3,507,069	nil.
1912.....	4,967,589	nil.
Totals.....	\$ 8,474,658	nil.

The profits contingently apportioned for each year of issue were obtained by deducting from the total profit the excess of market values of securities over book values, and also the shareholders' portion of the profits, viz.: 10 per cent.

BUSINESS DONE OUTSIDE OF CANADA (*Included in above Statement.*)

ASSETS OUTSIDE OF CANADA.

Value of real estate.....	\$ 25,913 71
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	73,108 21
Amount of loans to policyholders on the company's policies assigned as collaterals.....	1,283,456 90
Premium obligations on policies in force.....	1,645 67
Book value, bonds and debentures.....	2,208,374 96
Book value of stocks.....	2,001,392 00
Cash in banks, viz.:—	
Canadian Bank of Commerce, New York.....	\$ 3,471 53
Canadian Bank of Commerce, London, Eng.....	14,415 23
Bank of Scotland, London, Eng.....	791 81
Total cash in banks.....	18,678 57
Total ledger assets.....	\$ 5,612,570 02

THE CANADA LIFE—*Continued.*

OTHER ASSETS.

Market value of stocks, &c., over book value.....	\$ 112,098 70
Interest due, \$11,452.36; accrued, \$64,507.73.....	75,960 09
Annuity considerations outstanding, \$293.62 less 2½ per cent....	286 28
Net amount of uncollected and deferred premiums—on new business, \$11,153.07; on renewals, \$244,635.65.....	255,788 72
Total assets outside of Canada.....	<u>\$ 6,056,703 81</u>

LIABILITIES OUTSIDE OF CANADA.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 9,580,777
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	324,986
Total.....	\$ 9,905,763
Deduct value of policies reinsured in other companies.....	175,783
Net reinsurance reserve.....	\$ 9,729,980 00
Present value of amounts not yet due on matured instalment policies	111,223 00
Claims for death losses, adjusted but unpaid.....	\$ 9,396 00
Claims for death losses, unadjusted.....	23,219 49
Total unsettled claims.....	32,615 49
Annuity claims, due and unpaid.....	5,323 97
Surrender values claimable on policies cancelled.....	29,018 00
Amount of dividends to policyholders, due and unpaid.....	1,257 81
Due for physician's fees, directors' fees, sundry accounts (estimated).....	1,650 00
Premiums paid in advance, \$7,204.52; interest, \$1,128.35.....	8,332 87
Taxes due or accrued (estimated).....	17,375 00
Total liabilities outside of Canada.....	<u>\$ 9,936,776 14</u>

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 164,162 95
Less premiums paid for reinsurance.....	5,916 12
Total net income from first year premiums.....	\$ 158,246 83
Cash received for renewal premiums.....	\$ 1,386,599 01
Renewal premiums paid by dividends.....	4,563 67
Total.....	\$ 1,391,162 68
Less premiums paid for reinsurance.....	41,251 10
Total net income from renewal premiums.....	1,349,911 58
Cash received for single premiums.....	\$ 21,232 76
Single premiums paid by dividends.....	17,515 01
Total net income from single premiums.....	38,747 77
Cash received for single premiums for life annuities.....	\$ 673,343 64
Cash received for annual premiums for life annuities.....	4,699 77
Total net income from life annuity premiums.....	678,043 41
Total net premium income outside of Canada.....	<u>\$ 2,224,949 59</u>

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THE CANADA LIFE—Continued.

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Par value.	Market value.
<i>Newfoundland:—</i>		
Newfoundland securities.....	\$ 145,999 99	\$ 141,596 00
Canadian municipal debentures.....	341,466 65	348,771 00
Total.....	<u>\$ 487,466 64</u>	<u>\$ 490,367 00</u>
<i>New York State:—</i>		
New York City stock.....	\$ 105,000 00	\$ 96,740 00
Ohio:—Cleveland City bonds.....	100,000 00	102,065 00
Michigan:—Street Railway bonds.....	100,000 00	102,550 00
Total U. S. departments.....	<u>\$ 305,000 00</u>	<u>\$ 301,355 00</u>
With Paymaster General, London, Eng.:—		
Dominion of Canada registered stock.....	\$ 98,938 17	\$ 97,454 00
Union Trust Co., and People's State Bank, Detroit, in trust for United States policyholders:—		
Canadian bank stocks.....	\$ 785,800 00	\$ 1,756,468 00
National Trust Co., stock.....	150,000 00	318,750 00
Central Canada Loan and Savings Co. bonds.....	150,000 00	150,000 00
Canadian Northern Railway bonds.....	486,666 66	486,666 66
Lindsay and Bobcaygeon Railway bonds.....	250,000 00	250,000 00
Hamilton Cataract P. L. and T. Co. bonds.....	200,000 00	201,760 00
Total with trustees.....	<u>\$ 2,022,466 66</u>	<u>\$ 3,163,644 66</u>
Total deposited outside of Canada.....	<u>\$ 2,913,871 47</u>	<u>\$ 4,052,820 66</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 290,151 63
Cash paid on matured instalment policies.....	10,765 60
Total (including \$27,720.36 accrued in previous years).....	<u>\$ 300,917 23</u>
Cash paid for matured endowments.....	61,892 05
Cash paid to annuitants.....	42,194 42
Cash dividends paid policyholders.....	\$11,779 73
Cash dividends applied in payment of premiums.....	22,078 68
Total carried out.....	<u>33,858 41</u>
Total payments to policyholders outside of Canada.....	<u>\$ 438,862 11</u>

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of new policies reported during the year as taken in other countries and paid for in cash.....	1,936
Amount of said policies.....	\$ 4,439,917 32
Amount of said policies reinsured in other licensed companies in Canada.....	126,000 00
Number of policies become claims.....	140
Amount of said claims.....	353,853 32
Number of policies in force in other countries at date.....	18,761
Amount of said policies.....	\$41,842,504 00
Bonus additions thereto.....	341,443 55
Total.....	<u>\$42,183,947 55</u>
Amount of said policies reinsured in other licensed companies in Canada (including \$3,635.53 bonus additions).....	<u>1,351,633 86</u>
Net amount in force, December 31, 1912.....	40,832,313 69
Number of life annuities in force.....	332
Annual payments thereunder.....	<u>102,222 20</u>

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THE CANADA LIFE—*Concluded.*

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA).

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	10,931	\$27,378,247 75		
Endowment assurances.....	6,625	10,677,134 00		
Term and all other.....	263	1,502,863 00		
Bonus additions.....		328,508 69		
			17,819	\$39,686,753 44

New policies issued.

Whole life.....	1,243	\$ 3,091,494 00		
Endowment assurances.....	774	1,338,486 00		
Term and all other.....	125	502,871 00		
Bonus additions.....		33,220 57		
			2,142	4,966,071 57

Old policies revived.....			21	39,948 00
Old, changed and increased (including \$46.52 bonus additions).....			4	46 52

Totals.....			19,986	\$44,892,819 53
Deduct policies which have ceased to be in force.....			1,225	2,708,871 98

Policies in force at Dec. 31, 1912.

	No.	Amount.		
Whole life.....	11,433	\$28,794,198 00		
Endowment assurances.....	6,996	11,359,245 00		
Term and all other.....	332	1,689,061 00		
Bonus additions.....		341,443 55		
			18,761	\$42,183,947 55

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$2,900.94).....	120	\$ 291,961 27
“ maturity (including bonuses, \$6,392.05)...	20	61,892 05
“ expiry.....	31	175,426 00
“ surrender (including bonuses \$4,540.29)....	176	413,725 29
“ lapse (including bonuses, \$170).....	571	1,083,912 00
“ change and decrease (including bonuses, \$5,328.95).....	37	137,820 37
Policies not taken.....	270	544,135 00
Totals.....	1,225	\$ 2,708,871 98

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	99	\$ 886,598 33
Endowment.....	14	126,900 00
Term and all other.....	20	334,500 00
Bonus additions.....		3,635 53
Totals.....	133	\$ 1,351,633 86

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—J. J. SEITZ.	|	Managing Director—A. E. CORRIGAN.
Vice-Presidents—M. J. O'BRIEN.		Secretary and Actuary—M.D. GRANT.
N. A. DUSSAULT.		F.I.A., F.A.S.

Head Office—Ottawa, Ont.

(Incorporated, April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V,
chap. 62. Dominion license issued January 11, 1912.)

CAPITAL.

Amount of capital authorized.....	\$1,000,000 00
Amount subscribed for.....	624,400 00
Amount paid up in cash.....	122,480 00

(For List of Shareholders, see Appendix.)

LEDGER ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 59,800 00
Bonds and debentures owned by the Company:—	

	Par value.	Book and Market value.
*Town of Melville, Sask., 1941, 5 p.c.....	\$ 15,000 00	\$ 14,719 14
*District of North Vancouver, B.C., 1961, 5 p.c.....	15,000 00	15,277 06
*Town of Minnedosa, Man., 1941, 5 p.c.....	10,350 00	10,156 86
*City of Enderby, B.C., 1931, 6 p.c.....	6,000 00	6,442 84
†Town of Swift Current, Sask., 1927-1938, 6 p.c.....	13,308 35	14,790 90
Village of Stafford, Alta, 1913-1931, 5½ p.c.....	14,569 93	14,283 55
Village of Unity, Sask., 1913-1926, 5½ p.c.....	1,866 67	1,814 38
Township of Chapleau, Ont., 1925-1931, 5 p.c.....	5,571 44	5,350 12
Town of Kindersley, Sask., 1913-1932, 6 p.c.....	6,809 71	6,809 71
Town of Lloydminster, Sask., 1913-1929, 5 p.c.....	2,080 74	1,968 93
Town of Tofield, Alta, 1913-1931, 6 p.c.....	3,891 50	3,968 71

Total par, book and market values.....	\$ 94,448 34	\$ 95,582 80
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Carried out at book and market value.....	95,582 80
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Cash at head office.....	1,266 94
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Cash in banks, viz.:—

Bank of Nova Scotia, Ottawa.....	\$ 3,928 08
Banque Nationale, Ottawa.....	2,401 13
Royal Bank of Canada, Ottawa.....	1,162 00
	7,491 21

Total ledger assets.....	\$ 164,140 95
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*Deposited with Receiver-General
†\$10,843.75 deposited with Receiver-General.

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THE CAPITAL LIFE—Continued.

OTHER ASSETS.

Interest accrued.....	\$	2,952 89
Gross premiums due and uncollected on policies in force.....	\$	New. 10,502 25
Deduct commission payable thereon.....		3,162 33
Net premiums due and uncollected.....	\$	7,339 92
Net deferred premiums on policies in force.....		1,094 25
Net uncollected and deferred premiums.....		8,434 17
Office furniture and fixtures.....		2,495 06
Total assets.....	\$	178,023 07

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force.....	\$	29,597 80
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....		2,058 60
Total.....	\$	31,656 40
Deduct value of policies reinsured in other companies.....		4,791 10
*Net reinsurance reserve.....	\$	26,865 30
Deduct allowance permitted by Sec. 42, Subsec. 3, Ins. Act.....		11,257 40
Net reserve (less deduction).....	\$	15,607 90
Claims for death losses, unadjusted.....		2,500 00
Due on account of office and other expenses.....		509 47
Premiums paid in advance.....		239 50
Taxes due and accrued.....		326 86
Overpayment on account of capital stock.....		150 00
Due for commission on sale of capital stock.....		2,020 00
Total liabilities.....	\$	21,353 73
Excess of assets over liabilities.....	\$	156,669 34
Capital stock paid up.....		122,480 00
Surplus above all liabilities and capital.....	\$	34,189 34

INCOME.

Cash received for first year premiums.....	\$	32,039 82
Less premiums paid for reinsurance.....		4,604 00
Total net premium income.....	\$	27,435 82
Cash received for interest.....		5,855 60
Cash received for premium on capital stock.....		92,325 00
Total.....	\$	125,616 42
Cash received for calls on capital.....		122,480 00
Total income.....	\$	248,096 42

*Based upon O.M.(5) Table of Mortality with 3 per cent interest for participating policies, and with 3½ per cent interest for non-participating policies.

THE CAPITAL LIFE—Continued.

EXPENDITURE.

Cash paid for death claims.....	\$	3,000	00
Cash paid for taxes, licenses, fees or fines.....		1,163	61
Paid for: Head Office salaries, \$13,335.67; travelling expenses, \$1,346.50.....		14,682	17
Commissions, first year (\$5,096.25, less reinsurance commissions, \$1,141.71); do., advanced to agents, \$5,383; agency salaries, \$11,028.43; do., travelling and other expenses, \$2,336.22....		22,702	19
All other expenditure, viz.:—Advertising, \$202.50; books and periodicals, \$173.03; exchange, \$73.56; express, telegrams and telephones, \$217; legal fees, \$8; medical fees, \$2,980; office furniture and fixtures, \$2,772.29; postage, \$380.85; printing, stationery and office supplies, \$2,771.08; rent, fuel and light, \$1,337.45; inspection of risks, \$165.67; premiums on guarantee bonds, \$91.13; general expenses, \$258; organi- zation expenses, \$31,126.94.....		42,557	50
Total expenditure.....	\$	84,105	47

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of cash income.....	\$	248,096	42
Amount of expenditure.....		84,105	47

Balance, net ledger assets, December 31, 1912, (\$164,140.95, less \$150 ledger liability).....	\$	163,990	95
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(The average net rate of interest earned upon these invested assets during 1912,
was 5.65 per cent).

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash 424			
Amount of said policies.....	\$	927,160	00
Amount of said policies reinsured in other licensed companies in Canada.....		142,660	00
Number of policies become claims during the year.....	3		
Amount of said claims.....		8,000	00
Number of policies in force at date.....	525		
Amount of said policies.....	\$	1,196,160	
Deduct amount of said policies reinsured in other licensed companies in Canada.....		188,660	
Net amount of policies in force at December 31, 1912.....		1,007,500	00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
<i>New policies issued.</i>				
Whole Life.....	394	\$ 995,160		
Endowments.....	154	249,500		
Term and all other.....	2	6,000		
			550	\$ 1,250,660
Deduct policies ceased to be in force.....			25	54,500
<i>Policies in force at December 31, 1912.</i>				
Whole Life.....	379	\$ 952,660		
Endowments.....	144	237,500		
Term and all others.....	2	6,000		
			525	\$ 1,196,160

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THE CAPITAL LIFE—*Concluded.*

DETAILS OF TERMINATIONS.

	No.	Amount.
By death.....	3	\$ 8,000
By lapse.....	5	13,000
By not taken.....	17	33,500
Total terminations.....	25	\$ 54,500

DETAILS OF POLICIES REINSURED.

	Amount.
Whole Life.....	\$ 140,660
Endowments.....	48,000
	\$ 188,660

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
With-Profit Policies.			
Life.....	332	\$ 795,160	\$ 18,024 10
Endowments.....	136	219,500	8,975 60
Totals.....	468	\$ 1,014,660	\$ 26,999 70
Less reinsured.....		143,660	3,605 70
Net.....	468	\$ 871,000	\$ 23,394 00
Without-Profit Policies.			
Life.....	47	\$ 157,500	\$ 3,379 40
Endowments.....	8	18,000	1,235 20
Term, &c.....	2	6,000	42 10
Totals.....	57	\$ 181,500	\$ 4,656 70
Less reinsured.....		45,000	1,185 40
Net.....	57	\$ 136,500	\$ 3,471 30
Grand totals.....	525	\$ 1,007,500	\$ 26,865 30

MISCELLANEOUS STATEMENT.

1. Policies were valued by grouping the amounts in force for the same age and plan. There are no annuities.
2. The valuation ages used were the actual ages.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) In the valuation of policies with liens, the liens have been disregarded.
(d) In the valuation of policies issued at a fixed extra premium, the total extra premium has been reserved in addition to the ordinary value.
(e) In the valuation of policies providing for disability benefits, the total extra premium for disability has been reserved, in addition to the ordinary value.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5.65 per cent.
7. and 8. The question of surplus distribution has not yet been dealt with.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—W. MIDDLETON CAMPBELL.

Secretary—HENRY MANN

Principal Office—19 and 20 Cornhill, London, England.

Chief Agent in Canada—

JAMES MCGREGOR.

Head office in Canada—Montreal.

(Incorporated, September 28, 1861. Commenced business in
Canada, September 11, 1863.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$14,356,666 66
Amount paid up.....	1,435,666 66

ASSETS IN CANADA.

(Specially Life Department.)

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 3,092,753 52
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	16,322 79

In deposit with the Receiver General:—

	Par value.	Market value.
Cape of Good Hope 4 p.c. stock, 1917 or 1923.....	\$ 107,066 67	\$ 105,996 00
Canada Permanent Mortgage Corporation 4 p.c. debentures, 1917.....	24,333 33	23,927 78
Queensland 4 p.c. bonds. 1915.....	97,333 33	96,360 00
South Australian 4 p.c. bonds, 1916.....	7,300 00	7,263 50
Town of Maisonneuve 1950-1951, 4½ p.c.....	25,000 00	24,000 00

Total par and market values.....	\$ 261,033 33	\$ 257,547 28
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Carried out at market value.....	257,547 28
Cash in Bank of Montreal, Montreal, \$44.28; Union Bank of Canada, \$267,231.77.....	267,276 05
Interest accrued.....	37,383 13

	Renewals.
Gross premiums due and uncollected in Canadian policies in force.....	\$ 3,796 12
Deduct commissions payable.....	379 61
Net outstanding premiums.....	\$ 3,416 51
Deferred premiums (taken at 90 per cent of gross).....	837 72

Net outstanding and deferred premiums.....	4,304 23
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Total assets in Canada.....	\$ 3,675,587 00
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COMMERCIAL UNION—*Continued.*

LIABILITIES IN CANADA—LIFE DEPARTMENT.

*Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premiums reductions and annuities in force.....	\$	249,990 09
Claims for death losses unadjusted (including bonuses \$471.58).....		1,785 58

†Total liabilities in Canada, under life department..	\$	251,775 67
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INCOME IN CANADA—LIFE DEPARTMENT.

Total income from first year's premiums.....	\$	395 74
“ “ renewal premiums.....		27,968 68
“ “ single premiums.....		51 16

Total net premium income.....	\$	28,415 58
Interest on investments.....		161,611 41
Interest on policy loans and fines for extension.....		1,102 38

Total income in Canada, life department.....	\$	191,129 37
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EXPENDITURE IN CANADA.—LIFE DEPARTMENT.

Amount paid for death claims (\$1,534.21 of which accrued in previous years), (including bonus additions, \$2,457.09).....	\$	20,539 92
Amount paid for matured endowments (including \$2,079.25 bonus additions).....		6,579 25
Cash paid for surrendered policies.....		33 00

Total amount paid to policyholders.....	\$	27,152 17
Cash paid for commission, first year, \$199.14; renewals, \$1,383.28		1,582 42
Taxes, licenses, fees or fines.....		628 04
Miscellaneous payments, viz.:—Express, telegrams and telephones, \$6.30; Department of insurance, \$17.12; legal fees, \$115; postage, \$25.26; exchange, \$48.95; printing and stationery, \$23.16; medical fees, \$41.25.....		277 04

Total expenditure in Canada, life department.....	\$	29,639 67
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MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	7	
Amount of said policies.....	\$	14,844 66
Number of policies become claims during the year.....	12	
Amount of said claims.....		27,370 54
Number of policies in force at date.....	196	
Amount of said policies.....	\$	713,749 33
Bonus additions thereto.....		62,580 60

Total amount in force at December 31, 1912.....		776,329 93
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*Based on British offices Om. (5) Table of Mortality with interest at 4 per cent as to policies issued prior to January 1, 1900, and at 3½ per cent as to policies issued subsequent to December 31, 1899.

†Of these liabilities, \$75,000 apply to policies issued prior to March 31, 1878.

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COMMERCIAL UNION—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at the beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	158	\$ 571,005 01		
Endowments.....	38	130,804 55		
Term and other.....	2	10,973 33		
Bonus additions.....		63,378 76		
			198	\$ 776,161 65

New policies issued:—

	No.	Amount.		
Whole life.....	5	\$ 12,433 33		
Endowments.....	1	1,009 09		
Term.....	1	1,411 33		
Bonus Additions.....		948 37		
			7	15,793 03
Changed and increased.....			6	23,746 07

Totals.....	211	\$ 815,700 75
Deduct terminated.....	15	39,370 82

In force at end of year:—

	No.	Amount.		
Whole life.....	169	\$ 586,033 73		
Endowments.....	33	115,304 27		
Term and other.....	3	12,411 33		
Bonus additions.....		62,580 60		
			196	\$ 776,329 93

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount
Terminated by death (including bonuses, \$2,854.45).....	9	\$ 20,791 29
“ “ maturity (including bonuses \$2,079.25)....	3	6,579 25
“ “ surrender.....	1	2,000 00
“ “ change and decrease.....	2	10,000 28
Total terminated (including bonuses, \$4,933.70)..<	15	\$ 39,370 82

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year, (including bonuses, \$32,300.72).....	49	\$ 114,208 26
Interim bonuses added during the year.....		152 07
Policies terminated, (bonuses \$1,771.87).....	3	5,949 01
Policies in force at December 31, 1912, (including bonuses, \$30,680.92).....	46	108,411 32

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.	No.	Amount.	Reserve
Life.....	132	\$ 406,410 00	\$ 136,901 76
Endowments.....	29	84,973 33	21,796 30
Bonus additions.....		62,579 39	43,481 77
Totals.....	161	\$ 553,962 72	\$ 202,179 83

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COMMERCIAL UNION—*Continued.*STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES—*Concluded.*

<i>Without-Profit.</i>	No.	Amount.	Reserve.
Life.....	28	\$ 179,623 73	\$ 41,023 26
Endowment.....	4	30,330 94	5,707 85
Term, etc.....	3	12,411 33	1,079 15
Totals.....	35	\$ 222,365 00	\$ 47,810 26
Grand totals.....	196	\$ 776,328 72	\$ 249,990 09

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.
2. The valuation age for assurances was taken as the nearest integral age at Dec. 31, 1912.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
 (b) No policies with liens have been issued in Canada.
 (c) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
 (d) No policies providing for disability benefits have been issued in Canada.
4. No reserve is kept for prepaid or limited loadings under limited or single premium policies.

5.—DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Nine-tenths of the divisible surplus is allotted to policies entitled to share in the profits and one-tenth to the shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles adopted at the last distribution of profits as at 31st December, 1907, provided (1) that the cash bonuses allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the quinquennium, excluding extra premiums for foreign residence, occupation or other special risks, and (2) that, where any Reversionary Bonus declared at a previous valuation remained attached to a policy, each such bonus should be treated as though it were a fresh assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should, for purposes of participation, be added to the whole term annual premium for the sum assured, the cash bonus allotted being in proportion to the combined ordinary and hypothetical annual premium assumed paid during the quinquennium.

COMMERCIAL UNION—*Concluded.*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

LIFE REVENUE ACCOUNT.

Amount of funds at the beginning of the year—	£	s.	d.	Claims under policies paid and outstanding—	£	s.	d.
Life Assurance Fund.....	4,735,171	8	1	By Death.....	198,423	16	6
Investment Reserve Fund.....	14,050	18	10	By Maturity.....	63,004	0	8
Premiums.....	508,086	14	3				
Consideration for Annuities granted.....	90,085	8	0				
Interest and Dividends.....	£ 214,845	15	8				
Less Income Tax.....	10,235	19	0				
Assignment and other Fees.....							
				Surrenders, including surrenders of Bonus.....	£ 261,497	17	2
				Annuities.....	42,171	16	3
				Bonuses in cash.....	19,119	1	10
				Return of consideration for Annuities.....	716	0	2
				Bonuses in reduction of Premiums.....	7,900	8	2
				Commissions.....	408	13	11
				Expenses of Management.....	29,353	6	0
				Loss on Exchange.....	42,606	10	0
				Bad debt.....	20	13	11
				Amount written off on Quinquennial Revaluation of Securities.....	54	7	9
				Amount of Life Assurance Fund at the end of the year.....	27,135	16	8
					5,131,487	11	4
					£ 5,612,462	5	2

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1912.

Number of Policies.....	£	s.	d.
Total sums assured.....	2,219,508	0	0
Amount received by way of single premiums.....	12,723	9	4
Amount of the yearly renewal premium income.....	65,877	10	5

NOTE.—The items in the above Account and in the Particulars of New Life Assurances are net amounts, after deduction of Re-assurances.

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BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Life Assurance Fund.....	5,181,487	11	4
Claims admitted or intimated but not paid.....	43,616	7	3
Re-assurance Premiums due, but not paid.....	6,040	17	8
Commission due, but not paid.....	2,000	0	0
Annuities due, but not paid.....	387	12	0
Suspense Account.....	1,741	7	8
Interest received in advance of due dates.....	141	10	0

ASSETS.

Mortgages on Property within the United Kingdom.....	1,196,464	9	8
Mortgages on Property out of the United Kingdom.....	715,080	12	0
Mortgages on Rates raised under Acts of Parliament.....	33,015	7	2
Loans upon Life Interests and Reversions.....	213,439	9	8
Loans on Stocks and Shares.....	1,000	0	0
Loans upon Personal Security.....	81,814	3	0
Loans on the Company's Policies within their surrender values	309,814	2	9
Investments including those (Book Value £31,667 0s. 3d.)			
deposited in the Dominion of Canada as security for Policies			
issued there—			

Deposit with the High Court—	11,129	13	3
£13,500 Consols.....	9,206	17	0
£10,000 New South Wales 3½% Stock.....	5,103	0	0
British Government Securities.....	1,899	0	0
Municipal and County Securities—United Kingdom.....	92,196	0	3
Indian and Colonial Government Securities.....	28,375	5	0
Indian and Colonial Provincial Securities.....	215,302	12	1
Indian and Colonial Municipal Securities.....	178,807	1	9
Foreign Government Securities.....	167,925	11	5
Foreign Municipal Securities.....			
Railway and other Debentures and Debenture Stocks, Home			
and Foreign.....			
United States Railway Bonds.....	£ 503,366	7	1
Other Investments.....	1,041,882	15	3

Railway and other Preference and Guaranteed Stocks and Shares	1,515,249	2	4
Railway and other Ordinary Stocks and Shares.....	73,751	18	3
Freehold Ground Rents.....	83,762	17	9
Life Policies purchased.....	13,400	0	0
Reversions purchased.....	2,392	10	9
Branch and Agency Balances.....	48,674	15	7
Outstanding Premiums.....	71,820	2	6
Outstanding Interest.....	16,996	3	9
Bills receivable.....	8,611	17	11
Cash on Deposit—	482	8	6

With Bankers.....	£ 54,910	12	10
With General Funds of the Company			
pending investment.....	8,260	5	4

Cash in hand and on Current Account.....

£ 5,235,415 5 11

63,170 18 2
44,759 5 5

£ 5,235,415 5 11

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—J. K. MACDONALD. Vice-President and Chairman of the
 Secretary and Actuary—W. C. MACDON- Board—W. D. MATTHEWS.
 ALD. Head Office—Toronto.

(Incorporated April 14, 1871, by 34 Vic., cap. 54; amended in 1874 by 37 Vic.,
 cap. 88, and in 1879 by 42 Vic., cap. 72, and in 1890 by 53 Vic., cap. 45.
 Commenced business in Canada, October 31, 1871.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	100,000 00

(For List of Shareholders, see Appendix.)

LEDGER ASSETS.

Value in account of real estate held by the company (including company's buildings in Toronto and Winnipeg).....	\$ 1,606,165 83
Amount secured by way of loans on real estate, by bond or mort- gage, first liens.....	6,030,356 39
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$48,369 74
Amount of loans secured by debentures, stocks, &c., as collateral.....	21,668 29

	Par value.	Market value.	Amount loaned.
Imperial Bank of Canada, 98 shares.....	\$ 9,800	\$ 22,240	\$ 18,368 08
Confederation Life, 4 policies.....	6,000	1,799	
Manufacturers' Life, 2 policies.....	3,000	1,291	
Mutual Life of N. Y., 1 policy.....	1,000	301	3,300 21
Dominion of Canada Guarantee and Accident Insurance Co. bond.....	2,000	2,000	
	\$ 21,800	\$ 27,631	\$ 21,668 29

Amount of loans made in cash to policyholders on the company's policies assigned as collaterals.....	2,283,104 31
Policies of other companies purchased.....	744 90

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

*Bonds and debentures owned by the company:—

Governor—	Par value.	Book value.	Market value.
British Consols 2½ p.c.....	\$ 120,203 58	\$ 103,772 54	\$ 90,152 00
Cuba Republic, by drawing, 5 p.c.....	25,000 00	23,720 00	25,569 00
U.S. of Mexico (Gold), by drawing, 5 p.c.....	47,530 00	47,855 43	210,512 00
U.S. of Mexico (Gold), 1954, 4 p.c.....	50,000 00	47,270 00	
U.S. of Mexico (Gold), by drawing, 5 p.c.....	97,000 00	95,924 62	
U.S. of Mexico (Silver), 1924, 5 p.c.....	24,750 00	20,488 45	174,192 00
Province of Ontario, 1913-1942, 1913-1944, 1939, 3½ and 4 p.c.....	174,566 61	174,241 99	
	\$ 539,050 19	\$ 513,273 03	\$ 500,356 00
<i>City—</i>			
Brandon Man., 1925-26, 5 p.c.....	\$ 50,000 00	\$ 51,505 65	\$ 51,260 00
Charlottetown, P.E.I., 1913 5 p.c.....	2,000 00	2,000 00	2,000 00
Chatham, Ont., 1913-17, 4½ p.c.....	12,925 54	12,981 11	12,981 00
“ “ 1913-25, 4 p.c.....	27,833 25	27,833 25	27,988 00
Fort William, 1932 and 1913-1924, 4½ p.c.....	58,412 01	55,361 86	56,757 00
Fort William, 1938, 5 p.c.....	10,000 00	10,564 10	10,371 00
Kingston, Ont., 1915-1926-4½ p.c.....	14,920 85	16,151 99	16,151 00
Lethbridge, Alta., 1913-1946, 4½ p.c.....	37,489 64	34,642 59	36,100 00
London, Ont., 1936, 3½ p.c.....	120,000 00	109,928 00	103,150 00
Montreal, Que. (St. Henri), 1920, 4½ p.c.....	100,000 00	102,308 00	102,500 00
Montreal, Que. (St. Henri), 1917, 4 p.c (St. Louis), 1948, 4½ p.c.....	16,000 00	16,205 30	15,820 00
Moose Jaw, Sask., 1913-1954, 1929-1947, 5 p.c.....	100,000 00	104,562 51	107,530 00
New Westminster, B.C., 1919, 1939, 1941, 5 p.c.....	75,307 01	74,691 21	74,690 00
New York, N.Y., 1959 4 p.c.....	223,000 00	223,000 00	235,024 00
Niagara Falls, Ont., 1922-1926, 5 p.c.....	10,000 00	10,000 00	9,740 00
Port Arthur, Ont., 1929-1936, 5 p.c.....	19,433 21	20,062 17	19,433 00
“ “ 1929, 4½ p.c.....	55,800 00	58,889 39	57,642 00
Portage la Prairie, Man., 1940-1949, 5 p.c.....	31,040 00	30,156 60	30,156 00
Prince Albert, Sask., 1913-1936, 4½ p.c.....	143,000 00	145,807 36	143,000 00
Regina, Sask., 1915, 5 p.c.....	47,163 80	41,801 89	44,900 00
Regina, Sask., 1913-1915, 1913-35, 4½ p.c.....	10,000 00	10,000 00	10,000 00
St. Boniface, Man., 1928, 5 p.c.....	44,133 40	45,044 17	44,133 00
St. Hyacinthe, Que., 1913, 4½ p.c.....	53,000 00	51,661 62	53,000 00
St. John, N.B., 1915-1917, 6 p.c.....	3,000 00	3,010 90	3,000 00
St. John, N.B., 1931, 4 p.c.....	6,000 00	6,401 37	25,032 00
Stratford, Ont., 1915, 5 p.c.....	19,000 00	18,631 25	5,000 00
Toronto, Ont., 1913-1945, 3½ p.c.....	5,000 00	5,144 85	159,110 00
Toronto Jet., Ont., 1913-1943, 2½, 3½, 4 and 4½ p.c.....	172,627 94	158,632 34	45,568 00
Vancouver, B.C., 1939, 3½ p.c.....	48,750 00	48,750 00	25,824 00
Vancouver, B.C. 1928, 6 p.c.....	30,000 00	29,402 00	23,944 00
Wetaskiwin, Alta., 1913-1959, 5 p.c.....	20,000 00	21,963 83	59,095 00
Winnipeg, Man., 1948, 3½ p.c.....	59,095 85	59,095 85	64,680 00
	75,000 00	67,877 00	
	\$ 1,699,932 50	\$ 1,676,012 16	\$ 1,675,579 00

Town—

Amherst, N.S., 1928, 4 p.c.....	\$ 9,000 00	\$ 9,172 00	\$ 8,262 00
Amherstburg, Ont., 1913-1925, 5 p.c.	13,207 89	13,207 89	13,465 00
Annapolis Royal, N.S., 1914, 1919, 1924, 4 p.c.....	6,500 00	6,500 00	6,240 00
Arcoia, Sask., 1915-1939, 6 p.c.....	40,799 10	42,749 67	44,700 00
Arnprior, Ont., 1913-1918, 4 p.c.....	3,278 74	3,278 74	3,200 00

* Of which there are on deposit with the Receiver General, \$19,000, City of St. John, N.B.; \$5,000, City of Stratford; \$41,366.67, City of Toronto; \$20,000, City of Vancouver.

The following securities are on deposit with the following:—London, Eng., \$120,203.58, British Consols; Gvt. of Cuba, \$29,000, Cuba Republic Bonds; St. John's, Nfld., \$100,000, Province of Ontario Bonds; U.S. of Mexico, \$125,070 (gold); Collector of Revenues Canal Zone, Isthmus of Panama, \$10,000, New York City debentures; St. John's, Nfld., \$56,000, City of Toronto debentures; Bank of Commerce, New Westminster, \$5,000, Agassiz, B.C., school bonds.

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

Town—Continued.	Par value.	Book value.	Market value.
Aurora, Ont., 1913-1917, 1913-1918, 5 p.c.....	\$ 4,370 24	\$ 4,370 24	\$ 4,370 00
Aylmer, Que., 1913-1958, 4½ p.c.....	4,881 99	4,524 81	4,882 00
Berlin, Ont., 1913-1928, 3½ p.c.....	67,908 49	64,855 21	65,217 00
Boissevain, Man., 1913-1938, 5 p.c.....	14,026 90	13,330 66	14,026 00
Brookville, Ont., 1913-1921, 4 p.c.....	12,429 29	12,429 29	12,370 00
Campbellton, N.B., 1916, 4 p.c.....	20,000 00	20,000 00	19,366 00
Carlyle, Sask., 1913-1941, 1917-1946, 5½ p.c.....	19,958 58	20,581 00	20,580 00
Chatham, N.B., 1937, 4 p.c.....	10,000 00	10,050 00	9,262 00
Chesley, Ont., 1913-1938, 1921, 5 p.c.; 4 p.c.....	47,977 60	50,896 85	48,223 00
Cookshire, P.Q., 1913-1929, 4 p.c.....	4,221 47	4,221 47	4,154 00
Dartmouth, N.S., 1913, 4½ p.c.....	4,000 00	4,000 00	4,000 00
Dauphin, Man., 1913 to 1930, 5 p.c.....	11,256 03	11,357 40	11,357 00
Drummondville, P.Q., 1913-1921, 4½ p.c.....	9,555 31	9,555 31	9,300 00
Emard, P.Q., 1938, 5 p.c.....	33,000 00	34,826 20	34,826 00
Fraserville, P.Q., 1933, 4½ p.c.....	30,000 00	29,602 04	29,010 00
Fraserville, P.Q., 1933, 5 p.c.....	27,000 00	27,880 29	27,900 00
Indian Head, Sask., 1925, 5 p.c.....	2,827 00	2,827 00	2,827 00
Iroquois, Ont., 1913-1930, 4 p.c.....	14,641 79	14,641 79	14,641 00
Lachine, P.Q., 1940-1943, 4 p.c.....	35,000 00	33,556 99	30,935 00
Macleod, Alta., 1947, 5 p.c.....	47,000 00	43,379 81	47,000 00
Maple Creek, Sask., 1913-1925, 1926-1936, 5 p.c.....	22,265 68	22,215 52	22,195 00
Meaford, Ont., 1913-1924, 1913-1925, 4½ p.c.....	5,824 90	5,864 59	5,450 00
Medicine Hat., Alta., 1913-1923, 5 p.c.....	17,996 26	17,996 26	18,204 00
Melville, Sask., 1913-1950, 5½ p.c.....	16,744 24	17,299 82	17,299 00
Midland, Ont., 1913-1929, 5 p.c.....	2,934 52	3,159 52	2,934 00
Miltoown, N.B., 1917, 4 p.c.....	30,000 00	30,000 00	29,190 00
Milton, Ont., 1913-1920, 4 p.c.....	4,954 07	4,954 07	4,930 00
Moncton, N.B., 1923, 4 p.c.....	7,000 00	7,116 00	6,580 00
Neepawa, Man., 1924, 5 p.c.....	16,000 00	15,841 50	16,090 00
New Glasgow, N.S., 1913, 4½ p.c.....	9,000 00	9,000 00	9,000 00
New Glasgow, N.S., 1918, 4 p.c.....	3,000 00	3,000 00	2,892 00
North Bay, Ont., 1933-1940, 5 p.c.....	27,679 85	27,679 85	27,680 00
North Sydney, N.S., 1921, 4 p.c.....	40,000 00	40,000 00	37,920 00
North Sydney, N.S., 1916, 4½ p.c.....	20,000 00	20,275 33	19,820 00
Notre Dame de Quebec, 1957, 5 p.c.....	25,000 00	26,158 23	27,400 00
Oakville, Ont., 1913-1940, 5 p.c.....	19,570 00	20,028 69	20,026 00
Orillia, Ont., 1913-1915, 4½ p.c.....	640 00	640 00	640 00
Oshawa, Ont., 1913-1931, 4½ p.c.....	4,333 84	4,292 25	4,334 00
Oxbow, Sask., 1913-1924, 6 p.c.....	1,800 00	1,820 00	1,950 00
Parrsboro, N.S., 1927, 4 p.c.....	25,000 00	25,250 00	23,000 00
Petrolia, Ont., 1913-1919, 4½ p.c.....	8,154 14	8,154 14	8,100 00
Pictou, N.S., 1925, 1931, 4 p.c.....	62,000 00	62,000 00	57,092 00
Rapid City, Man., 1926, 5 p.c.....	7,000 00	7,118 87	7,118 00
Rouleau, Sask., 1913-1951, 5½ p.c.....	12,427 21	12,427 21	12,427 00
St. Paul de Montreal, 1940, 1950, 4½ p.c.....	80,000 00	81,094 61	81,094 00
Sarnia, Ont., 1913-1919, 1913-1924, 3½ and 4½ p.c.....	21,961 81	22,215 16	20,600 00
Simcoe, Ont., 1913-1915, 5 p.c.....	1,164 27	1,164 27	1,164 00
Sudbury, Ont., 1913-1915, 5 p.c.....	1,790 43	1,790 43	1,790 00
Summerside, P.E.I., 1917, 4 p.c.....	2,500 00	2,500 09	2,400 00
Sydney, N.S., 1918, 1932, 4 p.c.....	27,000 00	25,774 76	24,528 00
Sydney, N.S., 1913, 4½ p.c.....	7,000 00	7,000 00	7,000 00
Sydney Mines, N.S., 1922, 4½ p.c.....	11,500 00	11,821 24	10,832 00
Truro, N.S., 1918, 4 p.c.....	4,500 00	4,515 00	4,555 00
Verdun, Que., 1929, 4 p.c.....	10,000 00	9,692 14	9,132 00
Verdun, Que., 1939, 5 p.c.....	90,000 00	97,220 98	93,400 00
Waterloo, Ont., 1913-1920, 1913-1925, 1913-1935, 4½ p.c.....	15,969 69	16,337 19	16,336 00
Windsor, N.S., 1922, 4 p.c.....	18,000 00	18,197 54	16,930 00
Wingham, Ont., 1913-1935, 4½ p.c.....	10,422 64	10,544 34	10,170 00
Wolseley, Sask., 1913-1919, 1913-1926, 1913-1927, 5 p.c.....	25,500 00	25,119 70	25,500 00
Woodstock, N.B., 1916, 4½ p.c.....	3,000 00	3,000 00	2,976 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

<i>Town—Concluded.</i>	Par value.	Book value.	Market value.
Yorkton, Sask., 1913-1923, 1934-1938, 6½ p.c.....	\$ 24,622 89	\$ 25,787 57	\$ 66,002 00
Yorkton, Sask., 1913-1939, 5 p.c....	38,102 15	38,632 00	
	\$ 1,275,199 01	\$ 1,286,493 44	\$ 1,266,613 00
<i>County—</i>			
Cape Breton, 1914-1950, 1952-1977, 4 p.c.....	\$ 63,000 00	\$ 63,000 00	\$ 59,225 00
Lambton, Ont., 1913-1915.....	3,267 07	3,271 07	3,267 00
Richmond, N.S., 1931, 5 p.c.....	5,000 00	5,227 50	5,400 00
Lanenburg, N.S., 1923, 4½ p.c.....	1,000 00	1,000 00	980 00
	\$ 72,267 07	\$ 72,498 57	\$ 68,872 00
<i>Village—</i>			
Bridgeburg, Ont., 1913-1931, 4 p.c..	\$ 24,305 14	\$ 24,305 14	\$ 22,829 00
Chambly Basin, Que., 1913-1946, 4½ p.c.....	7,924 33	7,868 64	7,550 00
Chambly Canton, Que., 1913-1946 4½ p.c.....	7,924 33	7,868 64	7,550 00
Cobden, Ont., 1913-1933, 4 p.c.....	3,680 10	3,554 69	3,435 00
Cowansville, P.Q., 1923, 4½ p.c.....	20,000 00	20,803 40	19,600 00
Kelowna, B.C., 1947, 5 p.c.....	30,000 00	27,683 65	30,000 00
Kelowna, B.C., 1928, 6 p.c.....	5,000 00	5,264 24	5,000 00
Maxville, Ont., 1913-1924, 4 p.c.....	3,452 85	3,355 30	3,368 00
Montmorency, Que., 1913-1932, 5 p.c.....	8,842 22	8,432 30	8,432 00
Oil Springs, Ont., 1913-1920, 5 p.c.....	1,555 89	1,565 89	1,565 00
Port Dalhousie, Ont., 1913-1920, 4 p.c.....	3,220 03	3,220 03	3,220 00
Richmond Hill, Ont., 1913-1927, 4½ p.c.....	1,977 94	1,977 94	1,977 00
Rockland, Ont., 1913-1930, 5 p.c.....	4,976 43	5,208 63	5,203 00
Virden, Man., 1913-1914, 6 p.c.....	796 72	799 29	799 00
Windsor Mills, P.Q., 1913-1950, 4 p.c.....	36,141 96	36,071 78	33,538 00
	\$ 159,797 94	\$ 157,979 56	\$ 154,071 00
<i>Township or School District—</i>			
Agassiz, B.C., 1916, 6 p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 5,140 00
Austin, Man., 1913-1924, 5 p.c.....	3,555 70	3,628 37	3,628 00
Boissevain, Man., 1913-1914, 6 p.c.....	1,800 00	1,823 69	1,823 00
Balgonie, Sask., 1913-1931, 6 p.c.....	4,750 00	5,009 23	5,009 00
Binscarth, Man., 1913-1921, 7 p.c.....	1,350 00	1,350 00	1,350 00
Bladworth, Sask., 1913-1930, 5½ p.c.....	7,200 00	7,370 45	7,370 00
Broadway, Man., 1913, 6 p.c.....	250 00	250 97	251 00
Burnaby, B.C., 1950-1953, 5 p.c.....	96,000 00	100,958 46	100,957 00
Burnaby, B.C., 1944, 6 p.c.....	6,000 00	7,219 41	7,219 00
Caledonia, Sask., 1913-1931, 5 p.c.....	8,550 00	8,550 00	8,550 00
Carberry, Man., 1913-1917, 5 p.c.....	1,042 36	1,042 36	1,042 00
Castor, Alta., 1913-1930, 6 p.c.....	18,000 00	19,124 69	19,124 00
Canora, Sask., 1913-1931, 5½ p.c.....	5,700 00	5,813 41	6,125 00
Chamberlain, Alta., 1913-1930, 5½ p.c.....	9,500 00	9,662 81	9,662 00
Clearview, Man., 1913-1930, 5½ p.c.....	1,882 10	1,919 97	1,919 00
Crossfield, Alta., 1913-1930, 5½ p.c.....	14,250 00	14,541 09	14,541 00
Crystal City, Man., 1913-1917, 5 p.c.....	2,500 00	2,500 00	2,500 00
Delta, B.C., 1960, 5 p.c.....	50,000 00	51,860 00	51,860 00
Elkhorn, Man., 1913-1931, 5 p.c.....	18,100 00	18,185 66	18,185 00
Emard, Que., 1950, 5½ p.c.....	38,000 00	41,296 00	41,296 00
Estevan, Sask., 1913-1925, 6 p.c.....	3,900 00	3,900 00	3,900 00
Fillmore, Sask., 1913-1927, 6 p.c.....	11,250 00	11,372 12	12,000 00
Goose Lake, Man., 1913-1930, 5½ p.c.....	4,705 32	4,797 99	4,797 00
Gowancroft, Man., 1913-1923, 5 p.c.....	1,100 00	1,100 00	1,100 00
Griswold, Man., 1913-1917, 6 p.c.....	750 00	757 50	757 00
Gunton, Man., 1931, 5½ p.c.....	5,250 00	5,485 55	5,485 00
Holden, Man., 1913-1931, 5½ p.c.....	6,175 00	6,467 92	6,468 00
Kerrobert, Sask., 1913-1931, 6 p.c.....	28,500 00	30,172 31	30,172 00
Lakeview, Man., 1913-1930, 5 p.c.....	9,000 00	9,071 89	9,071 00
Lauder, Man., 1913, 5 p.c.....	115 00	115 00	115 00
Lethbridge, Alta., 1913-1938, 6 p.c.....	8,666 64	8,666 64	9,825 00

CONFEDERATION LIFE.—Continued.

Bonds and debentures owned by the company.—Continued.

<i>Township or School District—Con.</i>	Par value.	Book value.	Market value.
Longue Pointe, Que., 1950, 4½ p.c....	\$ 27,000 00	\$ 26,483 36	\$ 36,991 00
Longue Pointe, Que., 1950, 5 p.c....	10,000 00	10,508 15	
Lulu Island Dyking, 1928, 5 p.c....	40,000 00	39,458 63	40,000 00
Macgregor, Man., 1913-1922, 1913-1923 5½ p.c.....	4,150 00	4,166 00	4,275 00
Medicine Hat, Alta., 1913-1918, 5 p.c.	1,650 00	1,650 00	1,650 00
Moosejaw, Sask., 1913-1915, 5 p.c....	600 00	600 00	600 00
Napinka, Man., 1913-1917, 6 p.c.....	750 00	750 00	750 00
New Lulu Island Dyking, 1927-1928, 5½ p.c.....	26,200 00	26,870 12	27,545 60
Notre Dame de Grace, Que., 1949, 5 p.c.....	25,000 00	26,435 00	26,435 00
Oakland, Man., 1913-1914, 6 p.c.....	575 00	578 89	579 00
Oakland, Man., 1913-1927, 5 p.c.....	4,997 34	4,914 14	4,914 00
Ochre, Man., 1913-1930, 5½ p.c.....	4,234 51	4,319 90	4,319 00
Pense, Sask., 1913-1931, 6 p.c.....	11,400 00	12,120 77	12,120 00
Point Grey, B.C., 1929, 5 p.c.....	25,000 00	25,000 00	25,000 00
Portage la Prairie, Man., 1913-1914, 5 p.c.....	1,500 00	1,489 06	1,489 00
Richard, Man., 1913-1930, 5 p.c.....	7,031 29	6,895 88	6,895 00
Rosthern, Sask., 1913-1931, 5 p.c.....	4,750 00	4,707 04	4,707 00
Rothsay, Man., 1913-1930, 5½ p.c....	1,800 00	1,831 06	1,831 00
Salteoats, Sask., 1913-1931, 5½ p.c....	6,650 00	6,830 14	6,830 00
Sherwood, Man., 1913-1930, 5½ p.c....	2,352 63	2,399 63	2,399 00
St. Boniface, Man., 1913-1925, 1926, 5 p.c.....	25,000 00	25,767 74	25,987 00
Selkirk, Man., 1913-1925, 1913-1926, 5 p.c.....	13,550 00	13,118 42	13,550 00
Sifton, Man., 1914, 6 p.c.....	7,100 00	7,232 01	7,232 00
South Cypress, Man., 1913-1915, 7 p.c.....	743 53	747 12	747 00
Souris, Man., 1913-1914, 6 p.c.....	1,905 00	1,905 00	1,905 00
Spallumcheen, B.C., 1940, 5 p.c.....	8,000 00	8,148 22	8,148 00
Strathcona, Alta., 1913-1935 5 p.c....	18,400 00	19,162 80	19,162 00
Starbuck, Man., 1925-1929, 5½ p.c....	7,500 00	7,707 86	7,707 00
Swan River, Man., 1931, 5½ p.c.....	10,500 00	10,966 22	10,966 00
Taber, Alta., 1913-1942, 5½ p.c.....	4,000 00	4,097 51	4,097 00
Wallace, Sask., 1913-1915, 6 p.c.....	600 00	603 60	603 00
Wawanesa, Man., 1913-1916, 5 p.c....	1,470 00	1,470 00	1,470 00
Wapella, Sask. 1913-1916, 6 p.c.....	700 00	700 00	700 00
Westport, Ont., 1913-1931, 4½ p.c....	11,617 49	11,036 09	11,036 00
Weyburn, Sask., 1913-1937, 6 p.c.....	3,333 35	3,333 35	3,510 00
Winkler, Man. 1913-1931, 5 p.c.....	11,600 00	11,479 28	11,479 00
Wood Creek, Sask., 1913-1931, 5½ p.c.	5,700 00	5,907 38	5,907 00
	\$ 710,202 26	\$ 730,403 86	\$ 734,776 00

Corporation—

Bell Telephone Company Bonds 1925, 5 p.c.....	\$ 149,500 00	\$ 159,803 61	\$ 156,975 00
Montreal Light, Heat and Power Company Bonds, 1932, 4½ p.c....	65,000 00	64,074 20	65,000 00
Montreal Light, Heat and Power Company Bonds, 1933, 5 p.c....	100,000 00	101,609 46	106,550 00
Niagara Falls Park and River Ry. Bonds, 1914, 5 p.c.....	50,000 00	50,000 00	50,000 00
Ontario West Shore Electric Ry. guaranteed by town of Goderich, 1938, 5 p.c.....	30,000 00	31,104 57	31,104 00
Ontario West Shore Electric Ry. guaranteed by the township of Ashfield, 1938, 5 p.c.....	18,000 00	18,662 66	18,662 00
Quebec Harbour Commissioners Bonds, 1929, 4 p.c.....	100,000 00	100,672 00	100,000 00
Standard Loan Company Bonds, 1913, 4 p.c.....	2,882 60	2,882 60	2,882 00
Toronto Hotel Company Bonds, 1920, 4 p.c.....	10,000 00	9,579 00	9,579 00
Toronto Electric Light Company Bonds, 1916, 4½ p.c.....	25,000 00	25,000 00	25,000 00
Victoria Rolling Stock Company Bonds, 1916-1917, 4 p.c.....	73,000 00	70,857 81	70,857 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Concluded.

Corporation—Concluded.	Par value.	Book value.	Market value.
West Kootenay Power and Light Company Bonds, 1940, 6 p.c.....	\$ 48,666 66	\$ 48,666 66	\$ 54,020 00
Winnipeg Electric Railway Company Bonds, 1927-1935, 5 p.c.....	270,000 00	285,741 36	280,800 00
	<u>\$ 942,049 26</u>	<u>\$ 968,653 93</u>	<u>\$ 971,429 00</u>
<i>Recapitulation—</i>			
Government.....	\$ 539,050 19	\$ 513,273 03	\$ 500,356 00
City.....	1,699,932 50	1,676,012 16	1,675,579 00
Town.....	1,275,199 01	1,286,493 44	1,266,613 00
County.....	72,267 07	72,498 57	68,872 00
Village.....	159,797 94	157,979 56	154,071 00
Township or School District.....	710,202 26	730,403 86	734,776 00
Corporation.....	942,049 26	968,653 93	971,429 00
	<u>\$ 5,398,498 23</u>	<u>\$ 5,405,314 55</u>	<u>\$ 5,371,696 00</u>

Carried out at book value.....\$ 5,405,314 55

Stocks owned by the Company—	Par value.	Book value.	Market value.
6,267 shares Canada Permanent Mortgage Corporation.....	\$ 62,670 00	\$ 76,171 49	\$ 120,953 00
438 shares Canadian Bank of Commerce.....	21,900 00	33,906 60	48,618 00
3,500 " Consumers' Gas Company..	175,000 00	359,041 01	332,500 00
375 " Dominion Bank.....	37,500 00	83,907 52	88,875 00
228 " Bank of Hamilton.....	22,800 00	47,963 60	46,968 00
49 " Imperial Bank of Canada...	4,900 00	10,554 88	11,123 00
256 " Bank of Ottawa.....	25,600 00	53,873 51	53,760 00
210 " Bank of Toronto.....	21,000 00	45,162 25	44,100 00
41 " Ontario Bank.....	4,100 00	.....	.....
600 " McKay Common.....	60,000 00	51,396 87	51,000 00
700 " McKay Preferred.....	70,000 00	49,037 50	47,600 00
	<u>\$ 505,470 00</u>	<u>\$ 811,015 23</u>	<u>\$ 845,497 00</u>

Carried out at book value.....811,015 23

Cash at head and branch offices.....4,273 69

Cash in banks—

Canadian Bank of Commerce, Toronto.....	\$ 21,032 29
Imperial Bank, Regina.....	18,821 60
Bank of Nova Scotia, Havana.....	5,688 11
Imperial Bank, Winnipeg.....	26,478 13
Bank of Nova Scotia, Jamaica.....	8,259 07
Capital and Counties Bank, Limited, London, England.....	39,058 07
Royal Bank of Canada, Trinidad.....	6,061 32
Dominion Bank, Montreal.....	500 00
Bank of Montreal, St. John's, Newfoundland.....	3,215 16
Bank of Nova Scotia, Halifax.....	2,316 73
Canadian Bank of Commerce, Mexico.....	899 09
Bank of Montreal, Mexico.....	24,264 30
Canadian Bank of Commerce, Vancouver.....	3,489 41
Bank of Toronto, Winnipeg.....	1,586 95
Imperial Bank, Toronto.....	13,433 66
Dominion Bank, Toronto.....	2,000 00
Imperial Bank, Calgary.....	10,026 36

Total cash in banks.....187,130 25

Advances to employees.....3,100 00

Total ledger assets.....\$16,352,873 44

OTHER ASSETS.

Interest due, \$54,824.90; accrued, \$290,396.78.....345,221 68
 Rents due.....4,502 09

3 GEORGE V., A. 1913

CONFEDERATION LIFE—*Continued.*OTHER ASSETS—*Concluded.*

	New.	Renewals.
Gross premiums due and uncollected on policies in force	\$ 118,154 35	\$ 405,160 93
Deduct commission payable thereon.....	29,538 58	20,258 04
Net premiums due and uncollected.....	\$ 88,615 77	\$ 384,902 89
Net deferred premiums due and uncollected.....	\$ 20,258 52	\$ 69,600 99
Net uncollected and deferred premiums.....	\$ 563,378 17	
Total assets.....	\$17,265,975 38	

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$ 14,912,223
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	386,887
Total.....	\$ 15,299,110
Deduct values of policies reinsured in other companies.....	92,140
*Total net reinsurance reserve (no deduction made)....	\$15,206,970 00
(Full statutory deduction \$309,921).....	
Present value of amounts not yet due on matured instalment policies.....	34,090 00
Claims for death losses, unadjusted (accrued in previous years, \$3,400.77).....	79,908 77
Claims for matured endowments, unadjusted (accrued in previous years, \$1,370.76).....	1,605 09
Dividends or bonuses to policyholders, due and unpaid.....	15,189 04
Due on account of office and other expenses.....	10,797 16
Premiums paid in advance, \$4,596,32; interest, \$1,974,67.....	6,570 99
Taxes due and accrued.....	17,768 94
Agents' balances.....	185 82
Mortgage contingent surplus.....	306 84
Shareholders' surplus account.....	51,282 90
Total liabilities.....	\$15,424,675 55
Excess of assets over liabilities.....	\$ 1,841,299 83
Capital stock paid up.....	100,000 00
Surplus above all liabilities and capital (policyholders' surplus only, including \$979,450.29 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	\$ 1,741,299 83

*Reserve for insurances at ordinary rates based on British Offices Om (5) Table of Mortality, 1893, and for tropical business, the American Tropical Experience Table, with interest at 4 per cent for policies issued prior to January 1, 1896, and 3½ per cent for policies issued during the years 1896 to 1899, inclusive, and 3 per cent for policies issued in the years 1900-1912, inclusive; and for annuities, the British Offices' Life Annuity Tables, 1893, and 3½ per cent.

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CONFEDERATION LIFE—Continued.

Shareholders' Surplus Account.

Balance of Shareholders' Account, December 31, 1911.....	\$	54,383	46
Interest added during the year.....		7,416	00
†Shareholders' proportion of profits \$23,645.91—Carried out.....		9,483	44

Total.....	\$	71,282	90
Dividends paid to shareholders.....		20,000	00

Balance of Shareholders' Account, December 31, 1912.....	\$	51,282	90
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(Policyholders received 95 per cent of distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first year premiums.....	\$	397,794	67
Less premiums paid for reinsurance.....		13,923	95

Total net income from first year premiums.....	\$	383,780	72
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Cash received for renewal premiums.....	\$	1,712,800	32
Renewal premiums paid by dividends.....		26,706	08

Total.....	\$	1,739,506	40
Less premiums paid for reinsurance.....		16,287	89

Total net income from renewal premiums.....		1,723,218	51
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Cash received for single premiums.....	\$	61,654	43
Single premiums paid by dividends.....		16,785	41

Total net income from single premiums.....		78,439	84
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Cash received for single premiums for life annuities...\$	192,104	64	
Cash received for annual premiums for life annuities..	1,752	77	

Total net income from life annuity premiums.....		193,857	41
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Total net premium income.....	\$	2,379,296	48
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Received for interest.....		752,627	05
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Received for dividends on stocks.....		40,694	92
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Rents.....		76,946	27
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Profit on sale of securities.....		25,203	75
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Total income.....	\$	3,274,768	47
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EXPENDITURE.

Cash paid for death claims (\$100,902.61, of which accrued in previous years), (including \$5,819 bonuses).....	\$	613,656	61
Payments on matured instalment policies.....		3,616	00

Total amount paid for death claims.....	\$	617,272	61
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Less premiums paid for reinsurance.....		3,000	00
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Net amount paid for death claims.....	\$	614,272	61
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Cash paid for matured endowments (\$1,360 accrued in previous years), (including \$9,149 bonuses).....	\$	428,435	27
Payments on matured instalment policies.....		562	60

Net amount paid for endowment claims.....	\$	428,997	87
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† A portion of the shareholders' proportion of profits earned was this year carried to the policyholders' surplus.

3 GEORGE V., A. 1913

CONFEDERATION LIFE—*Continued.*EXPENDITURE—*Concluded.*

Net amount paid for death claims and matured endowments.....	\$ 1,043,270 48
Cash paid to annuitants.....	28,048 54
Cash paid for matured investment policies.....	216,935 00
Cash paid for surrendered policies.....	154,500 20
Cash dividends paid to policyholders.....	150,811 18
Cash dividends applied in payment of premiums.....	43,491 49
Total paid policyholders.....	\$ 1,637,056 89
Cash paid to stockholders for interest or dividends.....	20,000 00
Taxes, licenses, fines or fees.....	26,120 66
Investment expenses, viz.:—Commission on loans, \$3,780.33; commission on interest, \$1,443.84.....	5,224 17
Head office salaries, \$83,939.34; head office travelling expenses, \$2,559.56; directors' fees, \$6,595.00; auditors' fees, \$2,000.00	95,093 90
Commissions, first year, \$180,080.37; commissions, renewals, \$30,066.24; commissions advanced to agents, \$13,502.24; agency salaries, \$190,008.22; agency travelling expenses, \$45,202.59.....	458,859 66
Miscellaneous payments, viz.:—Advertising, \$20,799.21; books and periodicals, \$2,939.11; exchange, \$2,326.48; express, telegrams and telephones, \$5,217.24; legal expenses, \$6,212.73; medical fees, \$29,018.21; office furniture, &c., \$16,037.67; postage, \$9,889.01; printing and stationery, \$22,906.81; rent, fuel and light, \$38,324.91; general expenses, \$917.92.....	154,589 30
Total expenditure.....	\$ 2,396,944 58

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1911.....	\$15,477,994 18
Amount of income as above.....	3,274,768 47
Total.....	\$18,752,762 65
Amount of expenditure as above.....	\$ 2,396,944 58
Amount written off ledger assets.....	3,437 29

Total..... 2,400,381 87

Balance, net ledger assets, December 31, 1912 (\$16,352,873.44, less \$185.82, in suspense and \$306.84 mortgagors' contingent surplus).....	\$16,352,380 78
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(The average rate of interest earned, in 1912, upon these
invested assets was 5.75 per cent.)

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CONFEDERATION LIFE—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	4,907	
Amount of said policies.....		\$11,112,595 00
Amount of said policies reinsured in other licensed companies in Canada.....		274,500 00
Number of policies become claims during the year (including 308 matured endowments).....	661	
Amount of said claims (including matured endowments \$427,310).....	\$ 1,015,572	
Amount reinsured in other companies.....	3,000	
Net amount of said claims.....		1,012,572 00
Number of policies in force at date.....	37,553	
Amount of said policies.....	\$ 63,496,960	
Bonus additions.....	267,351	
Total.....	\$ 63,764,311	
Amount of said policies reinsured in other companies (including \$3,076 bonus additions).....	708,338	
Net amount of policies in force, December 31, 1912.....		63,055,973 00
Number of life annuities in force December 31, 1912.....	186	
Amount of annual payments thereunder.....		43,581 48

EXHIBIT OF LIFE ANNUITIES.

<i>Life Annuities proper.</i>			<i>Life Annuities arising out of Life Assurance Contracts.</i>		
	No.	Annual Payments.		No.	Annual Payments.
In force at December 31, 1911.....	126	\$ 29,123 00		10	\$ 1,066 95
New annuities.....	55	18,054 89		3	173 30
Totals.....	181	\$ 47,177 89		13	\$ 1,240 25
Deduct, ceased by death.....	6	\$ 4,442 00			
“ “ surrender.....	1	200 00			
“ “ cancelled.....	1	194 66			
Total terminated.....	8	\$ 4,836 66			
In force at December 31, 1912.....	173	\$ 42,341 23		13	\$ 1,240 25

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	23,710	\$ 37,986,346		
Endowment.....	11,086	17,239,176		
Term and all other.....	595	1,926,051		
Bonus additions.....		250,407		
			35,391	\$57,401,980

New policies issued:—

Whole life.....	3,349	\$ 7,730,880		
Endowment.....	1,928	3,771,913		
Term and all other.....	175	715,961		
Bonus additions.....		29,419		
			5,452	12,248,173

Old, changed and increased..... 56 114,500

Total..... 40,899 \$69,764,653

Deduct policies which have ceased to be in force..... 3,346 6,000,342

CONFEDERATION LIFE—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

Policies in force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	25,072	\$ 42,244,897		
Endowment.....	11,898	19,136,508		
Term and all other.....	583	2,115,555		
Bonus additions.....		267,351		
			37,553	\$ 63,764,311

Details of policies terminated:—

	No.	Amount.
By death (including bonus additions, \$2,679).....	353	\$ 588,262
By maturity (including bonus additions, \$9,149).....	308	427,310
By expiry.....	241	514,489
By surrender (including bonus additions, \$647).....	640	1,079,415
By lapse.....	1,191	2,124,859
By change and decrease.....	56	172,927
By not taken.....	557	1,093,089
Total terminated (including bonus additions, \$12,475).....	3,346	\$ 6,000,342

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	46	\$ 354,762
Endowment.....	20	255,500
Term and all other.....	14	95,000
Bonus additions.....		3,076
	80	\$ 708,338

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With Profit.</i>			
Life.....	22,135	\$ 35,569,484	\$ 7,531,077
Endowment.....	11,056	16,989,842	5,841,882
Bonus additions.....		267,351	165,165
Premium reduction.....			59,577
Totals.....	33,191	\$ 52,826,677	\$ 13,597,701
Less reinsured.....		560,838	81,914
Net.....	33,191	\$ 52,265,839	\$ 13,515,787
<i>Without Profit.</i>			
Life.....	2,937	\$ 6,675,413	\$ 902,722
Endowment.....	842	2,146,666	349,509
Term, &c.....	583	2,115,555	20,100
Totals.....	4,362	\$ 10,937,634	\$ 1,272,331
Less reinsured.....		147,500	10,226
Net.....	4,362	\$ 10,790,134	\$ 1,262,105
Grand totals.....	37,553	\$ 63,055,973	\$ 14,777,892

LIFE ANNUITIES.

	No.	Amount.	Reserve.
Arising out of Life Assurance contracts.....	13	\$ 1,240 25	\$ 10,993
Life Annuities proper.....	173	42,341 23	418,085
Totals.....	186	\$ 43,581,48	\$ 429,078

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CONFEDERATION LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups, annuities individually.
2. The valuation age for assurances was taken at age next birthday; for annuities age last birthday.
3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued upon a net premium basis according to the American Tropical Experience Table with 3 per cent interest.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
- (c) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of the policy.
- (d) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued at the regular rate of premium.
- (e) No policies providing for disability benefits are issued.
4. (a) The surrender values on tropical and sub-tropical policies are based on the American Tropical Experience Table and in accordance with the same general principle as in the case of policies issued at ordinary rates.
- (b) The surplus allotted to tropical and sub-tropical policies is in accordance with the same general principle as the computation of dividends under policies issued at ordinary rates, due regard being had to the extra rate of mortality, &c., which may be experienced under policies under these plans.
5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5.75 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

In accordance with the provisions of section 110 of the Insurance Act, 1910, shareholders are credited with (a) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year, (b) the profits earned in the non-participating branch of the business and (c) they may be credited with a sum not exceeding ten per centum of the profits earned in the participating branch of the business. In the present year the proportion transferred was five per centum only, and for several years past no portion thereof has been so transferred, the entire earnings of the branch having been credited to the participating policyholders' account.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

Dividends are computed on what is known as the "Two Factor Method."

The annual dividend consists of two parts, viz.:—(1) interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuations and the net rate earned, five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the year as follows, —first to fifth years of duration inclusive being ten per centum of the premium plus one-half of one per centum of the sum assured in the first year, for the sixth to the tenth years inclusive nine and one-half per centum, and thereafter nine per centum.

3 GEORGE V., A. 1913

CONFEDERATION LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Quinquennial Dividends.*

The annual forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class which fail to complete their dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividend policies dividends are allotted at the end of each five-yearly period and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies which fail to complete their deferred dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits Contingently Apportioned.	Year of Issue.	Amount in force.	Profits Contingently Apportioned.
1889.....	\$ 5,000	\$ 755 36	1900.....	\$ 840,340	\$ 50,236 15
1890.....	85,000	12,506 30	1901.....	949,220	60,408 65
1891.....	85,500	11,944 85	1902.....	1,249,237	87,133 97
1892.....	75,000	10,081 94	1903.....	1,605,821	32,763 44
1893.....	960,000	78,732 07	1904.....	1,901,825	35,938 71
1894.....	941,750	79,244 39	1905.....	2,113,781	41,156 48
1895.....	1,017,500	84,336 13	1906.....	2,128,293	44,957 05
1896.....	758,150	70,874 18	1907.....	2,373,909	52,493 70
1897.....	966,150	87,171 45	1908.....	2,539,475	.....
1898.....	1,212,293	54,699 07	1909.....	2,509,647	.....
1899.....	2,019,300	84,016 40	1910.....	2,959,909	.....
			Totals.....	\$ 29,297,100	\$ 979,450 29

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 3,708,726	nil.
1912.....	5,343,585	nil.
Totals.....	\$ 9,052,311	nil.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Loans on mortgages on real estate, first liens..... \$ 131,289 30
 Debentures and bonds, viz.:—

	Par value.	Book value.	Market value.
Mexican Government (silver bonds).....	\$ 24,750 00	\$ 20,488 45	\$ 24,000 00
Mexican Government (gold bonds).....	106,000 00	100,844 37	101,760 00
British consols.....	120,203 58	103,772 54	90,152 00
New York City bonds.....	10,000 00	10,000 00	9,740 00
Republic of Cuba.....	25,000 00	23,720 00	25,500 00
Ontario Government.....	100,000 00	100,050 00	100,050 00
City of Toronto.....	56,000 00	54,091 69	52,680 00
	<u>\$ 441,953 58</u>	<u>\$ 412,967 05</u>	<u>\$ 403,882 00</u>

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CONFEDERATION LIFE—*Continued.*ASSETS—*Concluded.*

Carried out at book value.....	\$ 412,967 05
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	105,096 76
Cash at branch offices.....	842 36
Cash in banks, viz.:—	
Bank of Nova Scotia, Havana.....	\$ 5,688 11
Bank of Montreal, St. John's, Newfoundland.....	3,215 16
Bank of Nova Scotia, Jamaica.....	8,259 07
Bank of Montreal, Mexico.....	24,264 30
Capital and Counties Bank, London, England.....	39,058 07
Royal Bank of Canada, Trinidad.....	6,613 72
Canadian Bank of Commerce, Mexico.....	899 09
Total cash in banks.....	87,997 52
Total ledger assets.....	\$ 738,192 99

OTHER ASSETS.

Interest due, \$2,109.00; accrued, \$6,106.58.....	8,215 58
Net amount of outstanding and deferred premiums: on new business, \$46,181.63; on renewals, \$94,447.87.....	140,629 50
Total assets outside of Canada.....	\$ 887,038 07

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 1,422,613
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	45,863
Total reinsurance reserve.....	\$ 1,468,416
Deduct value of policies reinsured in other companies.....	37,024
Net reinsurance reserve.....	\$ 1,431,392 00
Claims for death losses, unadjusted.....	12,202 00
Dividends to policyholders, due and unpaid.....	219 39
Premiums paid in advance.....	3,187 19
Total liabilities outside of Canada.....	\$ 1,447,000 58

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 215,739 13
Less premiums paid for reinsurance.....	10,567 95
Total net income from first year premiums.....	\$ 205,171 18
Cash received for renewal premiums.....	\$ 321,948 55
Renewal premiums paid by dividends.....	329 38
Total.....	\$ 322,277 93
Less premiums paid for reinsurance.....	9,724 02
Total net income from renewal premiums.....	312,553 91
Cash received for single premiums.....	\$ 4,557 37
Single premiums paid by dividends.....	3,708 00
Total net income from single premiums.....	8,265 37
Cash received for single premiums for life annuities.....	\$ 119,500 52
Cash received for annual premiums for life annuities.....	1,148 77
Total net income from life annuity premiums.....	120,649 29
Total net premium income outside of Canada.....	\$ 646,639 75

3 GEORGE V., A. 1913

CONFEDERATION LIFE—Continued.

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 103,714 00
Cash paid for matured endowments.....	11,708 00
Cash paid to annuitants.....	5,526 47
Cash paid for surrendered policies.....	6,722 65
Cash dividends paid to policyholders.....	3,251 12
Cash dividends applied in payment of premiums.....	329 38

Total paid policyholders outside of Canada.....\$ 131,251 62

MISCELLANEOUS (OUTSIDE OF CANADA.)

Number of new policies reported during the year as taken and paid for in cash.....	1,546
Amount of said policies.....	\$ 4,903,857 00
Number of policies become claims during the year, (including 11 matured endowments).....	43
Amount of said claims (including \$11,708 matured endowments)...	107,403 00
Number of policies in force in other countries at date.....	4,298
Amount of said policies.....	\$ 11,377,493
Bonus additions.....	4,165
Total.....	\$ 11,381,658
Amount of said policies reinsured in other companies.....	431,601
Net amount in force in other countries at December 31, 1912.....	10,950,057 00
Number of life annuities outside of Canada in force at Dec. 31, 1912.....	84
Amount of annual payments thereunder.....	21,586 46

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,477	\$ 3,973,020		
Endowment.....	1,764	3,826,291		
All other.....	55	213,391		
Bonus additions.....		659		
			3,296	\$ 8,013,361

Policies issued during the year:—

Whole life.....	750	\$ 2,474,558		
Endowment.....	915	2,398,180		
All other.....	44	251,394		
Bonus additions.....		3,703		
			1,709	\$ 5,127,840

Old. changed and increased..... 7 25,500

Total..... 5,012 \$13,166,701

Deduct policies terminated during the year... 714 1,785,043

Policies in force at December 31, 1912, viz.:—

Whole life.....	1,909	\$ 5,537,635		
Endowment.....	2,311	5,441,230		
All other.....	78	398,628		
Bonus additions.....		4,165		
			4,298	\$ 11,381,658

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CONFEDERATION LIFE—*Concluded.**Details of policies which have ceased to be in force outside of Canada.*

	No.	Amount
Policies terminated by death.....	33 \$	96,695 00
“ maturity (including bonuses \$202)...	11	11,708 00
“ expiry.....	32	157,794 00
“ surrender.....	34	66,688 00
“ lapse.....	362	807,428 00
“ change and decrease.....	20	71,439 00
“ not taken.....	222	573,291 00
Total terminated (including bonuses \$202).....	714 \$	1,785,043 00

Details of policies reinsured outside of Canada.

	No.	Amount.
Whole life.....	23 \$	182,101 00
Endowment.....	16	213,500 00
All other.....	5	36,000 00
Totals.....	44 \$	431,601 00

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JOHN M. TAYLOR.

Secretary—WILLIAM H. DEMING.

Principal Office—Hartford, Conn., U.S.A.

Chief Agent in Canada—

FREDERICK W. EVANS

Head Office in Canada—

Montreal.

(Incorporated June 15, 1846; commenced business December 15, 1846;
licensed in Canada, August 1, 1868.)

(No capital.)

ASSETS IN CANADA.

Securities on deposit with the Receiver General:—

	Par value.	Market value..
City of Montreal stock, 1925, 4 p.c.....	\$ 100,000 00	\$ 98,000 00
City of Toronto, 1948, 4 p.c.....	13,140 00	12,745 80
Totals.....	\$ 113,140 00	\$ 110,745 80

Carried out at market value.....\$ 110,745 80

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies.....	\$ 492,737 00
Claims for death losses, due and unpaid.....	17,107 00
Total liabilities in Canada.....	\$ 509,844 00

INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 19,237 11
Renewal premiums paid by dividends.....	7,197 06
Total net premiums.....	\$ 26,434 17
Amount received for interest on investments.....	4,666 60
Total income in Canada.....	\$ 31,100 77

*Actuaries' Table with 4 per cent interest.

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THE CONNECTICUT MUTUAL LIFE—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	50,814 00
Cash paid for matured endowments.....		3,000 00
Cash dividends paid to Canadian policyholders.....		1,269 40
Cash dividends applied in payment of premiums.....		5,927 66
Cash paid for surrendered policies.....		5,242 53
		<hr/>
Total net amount paid to policyholders.....	\$	66,253 59
Cash paid for commissions and other expenses of officials.....		13 98
		<hr/>
Total expenditure in Canada.....	\$	66,267 57
		<hr/>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	46	
Amount of said claims.....	\$	67,592 00
Number of policies in force at date.....	590	
Amount of said policies.....		997,250 00
		<hr/>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year.....	566	\$ 970,978 00
Old, changed and increased, and added by change of address.....	140	169,408 00
Totals.....		<hr/>
	706	\$ 1,140,386 00
Deduct terminated.....	116	143,136 00
		<hr/>
In force at December 31, 1912.....	590	\$ 997,250 00
		<hr/>

DETAILS OF TERMINATIONS IN CANADA.

	No.	Amount.
Terminated by death.....	44	\$ 64,592 00
" maturity.....	2	3,000 00
" surrender.....	28	10,782 00
" lapse.....	5	5,000 00
" change and decrease.....	37	59,762 00
Totals.....		<hr/>
	116	\$ 143,136 00
		<hr/>

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—GEO. B. WOODS.
1st Vice-President—J. W. SCOTT.

Secretary and Actuary—
CHARLES H. FULLER.

Principal Office—Toronto.

(Incorporated by letters patent (Ontario) bearing date October 26, 1899;
commenced business in Ontario, November 1, 1899. Dominion
license issued, December 31, 1901.)

CAPITAL.

Amount of joint stock or guarantee capital authorized.....	\$ 1,500,000 00
Amount subscribed for.....	1,000,000 00
Amount paid up in cash.....	200,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 450,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	389,930 18
Amount of loans secured by debentures, stocks, &c., as collateral....	23,438 86

	Par value.	Market value.	Amount loaned
Home Bank of Canada.....	\$ 1,000 00	\$ 1,200 00	\$ 938 86
London and Lake Erie Ry. and Transportation bonds.....	30,000 00	28,500 00	22,500 00
	\$ 31,000 00	\$ 29,700 00	\$ 23,438 86

Amount of loans made to policyholders on the company's policies assigned as collaterals.....	97,013 51
Policy loans under automatic non-forfeiture agreement.....	12,735 63
Loans on policies of other companies.....	1,614 81

Bonds owned by the company, viz.:—

	Par value.	Book value.	Market value.
City of Winnipeg, 1931, 4 p.c.....	\$ 17,000 00	\$ 17,000 00	\$ 16,721 20
City of North Vancouver, 1960, 5 p.c.....	10,000 00	10,230 69	10,230 69
Town of Truro, N.S., 1931, 4 p.c.....	10,000 00	10,130 91	9,377 00
Mun. of Penticton, 1960, 5 p.c.....	5,000 00	5,000 00	5,000 00
City of Stratford, 1939, 4½ p.c.....	10,000 00	10,191 89	10,000 00
Total in deposit with Receiver General.....	\$ 55,000 00	\$ 55,553 49	\$ 54,328 89
City of Nelson, B.C., 1919, 5 p.c.....	1,000 00	1,029 73	1,000 00
Fort Frances, 1925, 5 p.c.....	10,000 00	10,484 14	10,484 14
Town of Dauphin, 1925, 5 p.c.....	2,000 00	2,096 84	2,096 84
Town of Ailsa Craig, 1913 to 1924, 4 p.c.....	3,452 86	3,403 30	3,354 82
City of Chatham, 1913 to 1920, 4½ p.c.....	5,763 32	5,822 54	5,763 32
County of Carleton, N. B., 1913 to 1919, 4 p.c.....	7,000 00	7,031 61	6,875 80
County of Peterboro, 1913 to 1927, 4 p.c.....	1,636 59	1,502 09	1,580 86

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THE CONTINENTAL LIFE—Continued.

ASSETS—Continued.

Bonds owned by the company, viz.:—Concluded.

	Par value.	Book value	Market value.
Municipality of Penticton, B.C., 1960, 5 p.c.....	\$ 4,500 00	\$ 4,500 00	\$ 4,500 00
City of Wetaskiwin, 1913 to 1960, 5 p.c.	9,902 01	9,197 05	9,197 05
Town of Alliston, 1913, to 1927, 1913 to 1936, 5 p.c.....	8,080 64	8,199 03	8,199 53
Town of Alliston, 1914 to 1932, 4 p.c....	3,965 28	3,649 10	3,649 10
Town of Canora, Sask., 1913 to 1937, 5½ p.c.....	10,000 00	10,283 39	10,283 30
Town of Collingwood, 1913 to 1940, 1913 to 1941, 4½ p.c.....	13,070 74	13,070 74	13,070 74
Town of Gravenhurst, 1931, 1941, 5 p.c	10,000 00	10,000 00	10,000 00
Town of Kindersley, 1914-1946, 6 p.c....	9,814 58	10,936 21	10,936 21
Town of Red Deer, 1913-1941, 5 p.c.....	9,849 50	9,713 77	9,713 77
Town of Swift Current, 1942, 5 p.c.....	10,000 00	9,935 16	9,935 16
Village of Brownlee, 1913-1925, 6 p.c..	1,733 34	1,693 72	1,733 34
Village of Bullea, 1914-1925, 5½ p.c....	2,400 00	2,226 10	2,339 73
Village of Delisle, 1913-1925, 6 p.c.....	1,300 00	1,289 61	1,300 00
Village of Fairlight, 1913-1920, 5½ p.c..	960 00	949 86	942 10
Village of Semans, 1913 to 1925, 6 p.c....	1,733 34	1,750 98	1,733 34
Village of Wadena, 1913 to 1919, 6 p.c..	2,695 99	2,749 30	2,695 00
Village of Tugaski, 1913 to 1925, 6 p.c..	3,466 68	3,397 47	3,466 68
Township of Egan, 1913 to 1933, 5 p.c....	3,416 67	3,549 98	3,416 67
Town of Oshawa, 1913 to 1920, 1913 to 1923, 4 p.c.....	7,134 33	7,042 32	6,952 49
Village of Manor, 1913, 6 p.c.....	100 00	100 00	100 00
Village of Paisley, 1914 to 1924, 4½ p.c.	1,272 02	1,272 02	1,272 02
Haileybury School, 1913 to 1939, 5 p.c	10,478 05	10,478 05	10,478 05
Town of Haileybury, 1913 to 1927, 5 p.c	12,493 37	12,493 37	12,493 37
City of Nanaimo, 1950, 4 p.c.....	15,000 00	12,455 77	12,455 77
City of Nanaimo, 1960, 5 p.c.....	5,000 00	5,000 00	5,000 00
City of New Westminster, 1940, 5 p.c.	6,700 00	6,951 89	6,951 89
City of Revelstoke, 1960, 5 p.c.....	18,000 00	17,820 99	17,820 99
Dominion Power and Transmission, 1919-1932, 5 p.c.....	11,000 00	10,750 32	10,750 32
London and Lake Erie Ry. and Transportation Co., 1950, 5 p.c.....	100,000 00	90,181 17	95,000 00
Hamilton, G. & B. Electric Ry., 1933, 5 p.c.....	5,000 00	5,332 42	5,000 00
Town of Inverness, 1940, 4½ p.c....	1,500 00	1,388 57	1,500 00
	<u>\$ 386,418 42</u>	<u>\$ 375,287 01</u>	<u>\$ 378,371 29</u>

Carried out at book value.....\$ 375,287 01
 Cash at head office.....2,125 34

Cash in banks, viz.:—

Standard Bank of Canada, Toronto.....	\$ 1,230 32
Molsons Bank, Toronto.....	13,317 75
Bank of Nova Scotia, Regina.....	219 72
Bank of British North America, Calgary.....	1,210 27
Bank of British North America, Toronto.....	9,917 24
Union Bank, Fort William.....	1,612 55
Union Bank, Toronto.....	519 15
Union Bank, Winnipeg.....	4,360 89
Union Bank, Vancouver.....	77 57
Sterling Bank of Toronto.....	9,276 34
Sterling Bank, Montreal.....	285 46
Bank of New Brunswick, St. John.....	661 07
Bank of Hamilton, Saskatoon.....	239 02

Total cash in banks.....42,927 35
 Advance for fire insurance premiums on account of mortgages.....5 25

Total ledger assets.....\$ 1,395,077 94

THE CONTINENTAL LIFE—Continued.

OTHER ASSETS.

Rents due.....	\$	112 50
Interest due, \$1,927.50; accrued, \$8,331.86.....		10,259 36
Gross Premiums due and uncollected on policies in force.....	\$	21,787 01
Deduct commission payable thereon.....		15,918 97
Net premiums due and uncollected.....	\$	5,868 04
Net deferred premiums on policies in force.....		1,326 00
Renewals.....	\$	39,678 76
		2,151 54
Net premiums due and uncollected.....	\$	37,527 22
Net deferred premiums on policies in force.....		7,816 53
Net outstanding and deferred premiums.....		52,537 84
Office furniture.....		4,379 60
Total assets.....	\$	1,462,367 24

LIABILITIES.

Amount computed upon the statutory basis, to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	1,179,261 00
Deduct value of the policies reinsured in other companies.....		19,786 00
	\$	1,159,475 00
Deduction allowed by sect 42, sub-sec. 3 of Insurance Act, 1910.....		32,603 00
*Net reinsurance reserve.....	\$	1,126,872 00
Present value of amounts not yet due on matured instalment policies.....		1,591 43
Claims for death losses, unadjusted (\$500 accrued in 1909).....	\$	5,500
Claims for death losses, resisted, not in suit.....		1,000
Total.....		6,500 00
Surrender values claimable on policies cancelled.....		708 00
Interest credited on compound interest policies.....		4 52
Due on account of office and other expenses.....		10,982 08
Premiums paid in advance.....		2,102 68
Taxes due and accrued.....		1,468 50
Balance of shareholders' account.....		38,724 48
Total liabilities.....	\$	1,188,953 69
Excess of assets over liabilities.....	\$	273,413 55
Capital stock paid up.....		200,000 00
Surplus over all liabilities and paid up capital.....	\$	73,413 55
Including \$73,271 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.		

*Computed according to the British Offices OM.(5) Table of Mortality, with interest at 4 per cent for policies issued on or before December 31, 1899, and with interest at 3½ per cent for policies issued subsequent to that date.

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THE CONTINENTAL LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account December 31, 1911 (less \$19,000 transferred to credit of surplus to provide for any apparent deficit on policies).....	\$	40,558 65
Interest added during the year.....		11,997 54
Shareholders' proportion of profits.....		168 29
Total.....	\$	52,724 48
Amount of dividends paid shareholders during the year.....		14,000 00
Balance of shareholders' account, December 31, 1912.....	\$	38,724 48

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$	62,577 17
Less premiums paid for reinsurance.....		4,130 11
Total net income from first year's premiums.....	\$	58,447 06
Cash received for renewal premiums.....	\$	218,276 14
Less premiums paid for reinsurance.....		5,001 57
Total net income from renewal premiums.....		213,274 57
Total net premium income.....	\$	271,721 63
Received for interest on investments.....		45,554 08
Cash received for rents.....		24,540 22
Net cash received as profit on securities actually sold.....		191 30
Total income.....	\$	342,007 23

EXPENDITURE.

Cash paid for death losses.....	\$	25,271 86
Payments on matured instalment policies.....		150 00
Net amount paid for death claims (of which \$1,000 accrued previous to 1912).....	\$	25,421 86
Net amount paid for endowment claims.....		6,500 00
Net amount paid for surrendered policies.....		18,606 25
Cash dividends paid to policyholders.....		1,514 60
Interest on compound interest policies.....		6 41
Total amount paid to policyholders.....	\$	52,049 12
Cash paid stockholders for interest or dividends.....		14,000 00
Cash paid for taxes, licenses, fees and fines.....		4,075 18
Investment expenses, viz:—Salaries, \$4,420; printing and stationery, \$75; postage, \$175.....		4,670 00
Head office salaries, \$18,557.03; H. O. travelling expenses, \$529.80; directors' fees, \$1,151.75; auditors' fees, \$350.....		20,588 58
Commissions, first year, \$31,215.21; do., renewal, \$6,345.05; commissions advanced to agents, \$3,616.67; agency salaries, \$12,054.97; agency travelling expenses, \$3,715.58.....		56,947 48

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THE CONTINENTAL LIFE—*Continued.*EXPENDITURE—*Concluded.*

Miscellaneous expenditure, viz.:—Advertising, \$1,742.86; books and periodicals, \$141.10; exchange \$105.22; express, telegrams and telephones, \$839.94; legal expenses, \$433.52; medical fees, \$6,780.42; office furniture, &c., \$1,283.23; postage, \$1,019.56; printing and stationery, \$2,671.90; rent, fuel and light, \$5,324.30; sundries, \$934.28.....	\$ 21,276 33
Total expenditure.....	\$ 173,696 69

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$ 1,226,677 40
Amount of cash income as above.....	342,007 23
Total.....	\$ 1,568,684 63
Amount of expenditure as above.....	173,696 69
Balance, net ledger assets, at December 31, 1912.....	\$ 1,395,077 94

(The average rate of interest earned during 1912 upon these invested assets was 5.65 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	1,047
Amount of said policies.....	\$ 1,726,170 00
Amount of said policies reinsured in other licensed companies in Canada.....	157,500 00
Number of policies become claims during the year.....	31
Amount of said claims.....	36,000 00
Number of policies in force at date.....	6,344
Amount of said policies.....	\$ 8,523,584 00
Amount of said policies reinsured in other licensed companies.....	393,900 00
Net amount in force, December 31, 1912....	\$ 8,124,684 00

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life policies.....	3,881	\$ 4,924,007 00		
Endowments.....	1,671	2,012,296 00		
Term and all other.....	192	455,000 00		
			5,744	\$ 7,391,303 00

New policies issued—

	No.	Amount.	No.	Amount.
Whole life.....	960	\$ 1,508,282 00		
Endowments.....	352	514,500 00		
Term and all other.....	81	266,500 00		
			1,393	2,289,282 00

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THE CONTINENTAL LIFE—Continued.

EXHIBIT OF POLICIES—Concluded.

Old policies revived.....	29	\$	43,725 00
Old, changed and increased.....			2,200 00
Total.....	7,166	\$	9,726,510 00
Deduct terminated.....	822		1,202,926 00

In force at end of year—

	No.	Amount.		
Whole life.....	4,315	\$ 5,681,233 00		
Endowments.....	1,803	2,236,651 00		
Term and all other.....	226	605,709 00		
		6,344	\$	8,523,584 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	24	\$ 29,500 00
“ “ maturity.....	7	6,500 00
“ “ expiry.....	7	23,000 00
“ “ surrender.....	140	166,140 00
“ “ lapse.....	615	924,491 00
“ decreased and changed.....		8,500 00
“ not taken.....	29	44,795 00
Totals.....	822	\$ 1,202,926 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 142,000
Endowments.....	51,000
Term and all other.....	205,000
Total.....	\$ 398,900

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With-Profit—</i>			
Life.....	3,871	\$ 5,000,914	\$ 604,661
Endowments.....	1,652	2,005,136	451,465
Totals.....	5,523	\$ 7,006,050	\$ 1,056,126
Less reinsured.....		82,500	3,161
Net.....	5,523	\$ 6,923,550	\$ 1,052,965
<i>Without-Profit—</i>			
Life.....	444	\$ 680,319	\$ 66,994
Endowments.....	151	231,515	52,714
Term, &c.....	226	605,700	3,427
Totals.....	821	\$ 1,517,534	\$ 123,135
Less reinsured.....		316,400	16,625
Net.....	821	\$ 1,201,134	\$ 106,510
Grand totals.....	6,344	\$ 8,124,684	\$ 1,159,475

THE CONTINENTAL LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.
2. The valuation age for policies issued prior to 1902 was the nearest age, and for policies issued in 1902 and subsequent years the age at next birthday.
3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates, have the regular reserve maintained.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the rated-up age.
- (c) In the valuation of policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the lien was ignored in ascertaining the reserve.
- (d) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, the fixed extra premium was ignored.
- (e) Regular reserve was held on policies carrying disability benefits. None were issued until 1911.
4. No difference was made in the surrender values of or surplus allotted to policies issued on lives resident in tropical or sub-tropical countries.
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- 6 The average rate of interest earned on the invested assets was 5.65 per cent

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Company does not issue Annual Dividend Policies.

No policies with Quinquennial Dividends reached the end of a Five-Year period in 1912.

Deferred Dividends

Each policy was credited with the annual premium less the cost (expressed as a percentage of the premium for commission and a fixed amount for all other expenses. The expense of new business charged against policies issued in the year 1897 was 40 per cent of the first year's premiums plus \$44.00 per \$1,000, and against those issued in the year 1902, 40 per cent plus \$25.93 per \$1,000. The expense charged to renewal business was $8\frac{1}{2}$ per cent of the premiums in 1898, $12\frac{1}{2}$ per cent in 1899, 10 per cent in 1900, and for the years subsequent to 1900, 5 per cent plus a charge varying in these years between \$2.81 and \$3.71 per \$1,000. The tabular cost of mortality, reduced in the proportion of the actual to the expected in each year and varying for the different years between 20.07 and 70.60 per cent, was also deducted. Interest was credited for the different years at rates varying from 4.07 to 5.68 per cent, and from the total thus found at the end of the dividend period the reserve was taken. Of the balance, 10 per cent was the shareholders' proportion and the remainder was paid to the policyholders as profits.

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THE CONTINENTAL LIFE—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 91,500	\$ 3,464
1898.....	135,000	4,158
1899.....	185,500	5,355
1900.....	245,500	14,545
1901.....	312,000	16,824
1902.....	368,848	12,069
1903.....	324,066	7,753
1904.....	435,563	6,569
1905.....	396,640	2,534
1906.....	287,500	
1907.....	294,657	
1908.....	442,735	
1909.....	387,500	
1910.....	583,848	
Totals.....	\$ 4,491,457	\$ 73,271

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 486,500	nil.
1912.....	583,354	nil.
Totals.....	\$ 1,069,854	nil.

THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—G. T. SOMERS.	Secretary—A. H. SELWYN MARKS.
Vice-Presidents—J. G. KENT, H. M. MOWAT, K.C.	General Manager—WILLIAM WALLACE.

Head Office—Toronto.

(Incorporated, June 14, 1900, by Act 63-64 Victoria, cap. 97; amended in 1908, by 7-8 Edward VII., cap. 99. Commenced business, September 10, 1901.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed	556,975 00
Amount paid up in cash.....	100,944 51

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate (less encumbrances) held by the company.....	\$ 101,810 97
Mortgage loans on real estate, first liens	428,046 96
Due by mortgagors.....	1,277 49
Amount of loans secured by stocks as collateral.....	8,000 00

	Par value.	Market value.	Amount loaned.
Sterling Bank of Canada, 100 shares..\$	10,000 00	\$ 12,500 00	\$ 8,000 00

Amount of loans as above upon which interest has been overdue for one year or more previous to statement.....	\$63,385 00
Loans to policyholders on the company's policies assigned as collaterals.....	169,565 35
Policy loans under automatic non-forfeiture agreement.....	605 45

Stocks and bonds owned:—

	Par value.	Book value.	Market value.
<i>Bonds in Deposit with the Receiver— General.</i>			
City of Brockville, 1913 to 1917, 4 p.c.....\$	3,356 66	\$ 3,356 66	\$ 3,356 66
Town of Paris, 1917 to 1920, 4 p.c.....	5,461 27	5,400 03	5,400 03
City of London, 1926, 4 p.c.....	5,000 00	5,000 00	5,000 00
City of St. Catharines, 1934, 4 p.c.....	5,000 00	4,832 00	4,832 00
City of Vancouver, 1944, 4 p.c.....	8,000 00	8,000 00	8,000 00
Town of Wetaskiwin, 1913 to 1959, 5 p.c.....	9,850 01	10,213 30	10,213 30
City of Port Arthur, 1936, 5 p.c.....	10,000 00	10,790 00	10,790 00
Town of Westville, 1927, 4½ p.c.....	7,000 00	6,915 20	6,915 20
City of Saskatoon, 1939, 5½ p.c.....	5,000 00	5,610 00	5,610 00
Town of Palmerston, 1913 to 1939, 5 p.c.....	9,525 51	10,040 51	10,040 51
Total with Receiver General.....	\$ 68,193 45	\$ 70,157 70	\$ 70,157 70

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THE CROWN LIFE—Continued.

ASSETS—Concluded.

<i>Bonds in possession of Company.</i>	Par value.	Book value.	Market value.
Ontario Power, 1943, 5 p.c.	\$ 5,000 00	\$ 4,906 00	\$ 4,906 00
Tp. of Cornwall, 1913 to 1923, 5 p.c.	2,119 07	2,219 61	2,219 61
London and Lake Erie, 1950, 5 p.c.	26,000 00	17,499 00	24,200 00
	<u>\$ 33,119 07</u>	<u>\$ 24,615 61</u>	<u>\$ 31,325 61</u>

School Districts.

Antler, Sask.	\$ 10,500 00	\$ 10,889 83	\$ 10,889 83
Alberta School Districts.	18,829 30	19,631 33	20,049 73
Manitoba School Districts.	450 00	430 50	430 50
Other Saskatchewan School Districts	41,005 40	42,576 46	43,625 16
	<u>\$ 70,784 70</u>	<u>\$ 73,528 17</u>	<u>\$ 74,995 32</u>

Total par, book and market values...	\$ 172,097 22	\$ 168,301 48	\$ 176,478 63
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Carried out at book value.....\$ 168,301 48

<i>Stocks owned by the Company.</i>	Par value.	Book value.	Market value.
291 shares International Assets Ltd....	\$ 29,100	\$ 29,100	\$ 29,100

Carried out at book value.....29,100 00

Cash at head office.....2,720 59

Cash in banks, viz.:—

Sterling Bank, Toronto.....	\$ 85,245 85
Sterling Bank, Winnipeg.....	1,793 35
Sterling Bank, Montreal.....	2,275 56
Imperial Bank, Calgary.....	423 80
Molsons Bank, Edmonton.....	527 73
Bank of Hamilton, Saskatoon.....	844 40
Ontario Securities, Toronto.....	165 97

Total cash in banks.....91,276 66

Total ledger assets.....\$ 1,000,704 95

OTHER ASSETS

Market value of stocks, bonds and debentures over book value...	\$ 116,933 88
Interest due, \$10,744.88; accrued, \$14,386 30.....	25,131 18
Due for reinsurances.....	7,500 00
Rents accrued.....	609 99

	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 32,994 95	\$ 43,562 81
Deduct commission payable thereon.....	9,535 28	908 82
Net premiums due and uncollected.....	\$ 23,459 67	\$ 42,653 99
Net deferred premiums on policies in force (taken at 50 and 95 per cent, gross.).....	1,468 41	15,438 68

Net outstanding and deferred premiums.....83,020 75

Total assets.....\$ 1,233 900 75

THE CROWN LIFE—Continued.

LIABILITIES.

Amount computed to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....\$ 1,061,678 00
 Deduct value of policies reinsured in other companies.....50,067 00

Net reinsurance reserve.....\$ 1,011,611 00
 Less deduction allowed by section 42, subsection 3 of The Insurance Act, 1910.....46,627 00

*Net reinsurance reserve (less deduction).....\$ 964,984 00
 Claims for death losses, unadjusted (\$1,000 of which accrued in previous years).....25,500 00
 Claims for matured endowments, due and unpaid.....1,000 00
 Surrender values claimable on policies cancelled whose reserves are not included in above.....9,012 00
 Dividends to policyholders, due and unpaid.....145 00
 Dividends to stockholders, due and unpaid.....3,507 46
 Due on account of general expenses.....643 44
 Premiums paid in advance.....807 80
 Interest on policy loans paid in advance.....3,365 36
 Taxes due and accrued.....2,955 83
 Balance of shareholders' account.....28,866 58
 Total liabilities.....\$ 1,040,787 47
 Excess of assets over liabilities.....\$ 193,113 28
 Capital paid up in cash.....100,944 51
 †Surplus over all liabilities and paid up capital.....\$ 92,168 77

(Including \$63,490.57 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account at December 31, 1911.....\$ 12,525 64
 Addition to correct to December 31, 1911.....19,204 96
 Amount of premium on capital paid in during the year.....233 23
 Interest added during the year.....6,515 58
 Total.....\$ 38,479 41

Dividends paid to shareholders during the year.....\$ 9,089 23
 Shareholders proportion of losses upon investments.....523 60

9,612 83

Balance of shareholders' account at December 31, 1912.....\$ 28,866 58

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....\$ 90,327 61
 Less premiums paid for reinsurance.....9,365 63

Total net income from first year's premiums.....\$ 80,961 98
 Cash received for renewal premiums.....\$ 229,505 09
 Less premiums paid for reinsurance.....13,240 07

Total net income from renewal premiums.....216,265 02

Total net premium income.....\$ 297,227 00

*Based on H.M. Mortality Table of the Institute of Actuaries, with 3½ per cent interest; British Offices' Life Annuity Tables for annuities.

†Undistributed surplus as between shareholders and policyholders.

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THE CROWN LIFE—*Continued.*INCOME—*Concluded.*

Received for interest on investments.....	\$	46,923	02
Premium on capital stock.....		233	23
Total.....	\$	344,383	25
Received for calls on capital.....		889	74
Total income.....	\$	345,272	99

EXPENDITURE.

Net amount paid for death claims (of which \$6,007 accrued in previous years).....	\$	59,719	15
Net amount paid for matured endowments.....		2,000	00
Cash paid for surrendered policies.....		8,461	78
Cash paid to annuitants.....		500	40
Total amount paid to policyholders.....	\$	70,681	33
Cash paid to stockholders for interest and dividends.....		9,089	23
Taxes, licenses, fees or fines.....		3,206	75
Investment expenses: Commission on loans, \$187.55; travelling expenses, \$1,000; appropriation fees, \$50.....		1,237	55
Head office salaries, \$17,897; travelling expenses, \$1,745.31; auditors' fees, \$350; directors' fees, \$1,463.....		21,455	31
Commissions, first year, \$44,829.04; renewals, \$11,739.14; advanced to agents, \$10,087.79; cashiers' and agency travelling expenses, \$9,232.18; agency salaries, \$5,320.80.....		81,208	95
Miscellaneous expenses, viz.:—Advertising, \$1,397.06; books and periodicals, \$33.10; exchange, \$101.91; telephones, telegrams and express, \$1,026.70; legal expenses, \$47; medical fees, \$7,224; office furniture, \$1,493.34; postage, \$1,015.15; printing and stationery, \$2,846.10; rent, fuel and light, \$5,820.75; insurance superintendence, \$143.34; guarantee bond premiums \$127.50; sundries, \$1,029.14.....		22,305	09
Total expenditure.....	\$	209,184	21

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$	868,363	86
Amount of income as above.....		345,272	99
Total.....	\$	1,213,636	85
Amount of expenditure as above.....	\$	209,184	21
Depreciation in value of assets.....		3,747	69
		212,931	90
Balance, net ledger assets, at December 31, 1912.....	\$	1,000,704	95

(Average rate of interest earned during 1912 on these invested assets was 5.63 per cent.)

3 GEORGE V., A. 1913

THE CROWN LIFE—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.	1,531	
Amount of said policies.....	\$ 3,292,474	00
Amount of said policies reinsured in other licensed companies in Canada.....	300,736	00
Number of policies become claims during the year.....	34	
Amount of said claims.....	\$ 82,000	00
Amount of said claims reinsured.....	7,500	00
Net amount carried out.....	74,500	00
Number of policies in force at date.....	5,513	
Amount of said policies.....	\$10,015	879 00
Amount of said policies reinsured in other licensed companies in Canada.....	817,512	00
Net amount in force at December 31, 1912.....	9,198,367	00
Number of life annuities in force at December 31, 1912.....	1	
Amount of annual payments thereunder.....	500	40

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount
Whole life.....	3,353	\$ 5,647,190		
Endowment assurances.....	994	1,599,008		
Term and all other.....	159	527,081		

4,511 \$ 7,683,279 00

New policies issued:—

Whole life.....	1,448	\$ 2,984,895
Endowment assurances.....	230	384,250
All other.....	83	370,500

1,761 3,739,645 00

Old policies revived.....	52	103,476 00
Old, changed and increased.....	47	138,573 00

Totals.....	6,371	\$11,664,973 00
Deduct terminations.....	858	1,649,094 00

Policies in force at December 31, 1912:—

Whole life.....	4,219	\$ 7,592,955
Endowment assurances.....	1,160	1,390,525
All other policies.....	194	732,593

5,513 \$10,015,879 00

DETAILS OF TERMINATIONS.

	No.	Amount.
By death.....	32	\$ 79,000 00
By maturity.....	2	3,000 00
By expiry.....	1	2,500 00
By surrender.....	23	30,000 00
By lapse.....	534	999,976 00
By change and decrease.....	42	101,678 00
By not taken.....	224	432,940 00
	858	\$ 1,649,094 00

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THE CROWN LIFE—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

POLICIES REINSURED.

	No.	Amount
Whole life.....	129	\$ 552,236 00
Endowment.....	13	47,000 00
All other.....	52	218,276 00
	194	\$ 817,512 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	3,793	\$ 6,277,850	\$ 527,822
Endowments.....	1,006	1,515,450	407,237
Totals.....	4,799	\$ 7,793,300	\$ 935,059
Less reinsured.....		7,236	452
Net.....	4,799	\$ 7,786,064	\$ 934,607

<i>Without-Profit.</i>	No.	Amount.	Reserve.
Life.....	426	\$ 1,315,106	\$ 89,781
Endowments.....	94	175,075	25,127
Term, &c.....	194	732,398	6,558
Totals.....	714	\$ 2,222,579	\$ 121,466
Less reinsured.....		810,276	49,615
Net.....	714	\$ 1,412,303	\$ 71,851
Grand totals.....	5,513	\$ 9,198,367	\$ 1,006,458

<i>Life Annuities..</i>	No.	Yearly amount payable.	Reserve.
Life annuities proper.....	1	\$ 500 40	\$ 5,153

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- Valuation age for assurances was age next birthday; for annuities age, last birthday.
- (a) The few policies issued on lives resident in tropical or sub-tropical countries were valued the same as policies at Canadian rates.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.
(d) In the valuation of policies issued at a fixed extra premium, the extra premium was disregarded.
(e) In the valuation of policies providing for disability benefits, for year of issue 1911 a reserve of 150 per cent of the gross premium was held, and for year of issue 1912 a reserve of 50 per cent of the gross premium.
- (a) The surrender values under tropical and sub-tropical policies are the same as under policies issued at ordinary Canadian rates.
(b) No surplus has as yet been allotted to tropical and sub-tropical policies.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 5.63 per cent.

THE CROWN LIFE—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.*

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The division was made in accordance with the provisions of the company's charter which provides that the policyholders shall receive not less than 90 per cent of the total divisible surplus.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Typical policies were selected and the asset shares belonging to each calculated by a contribution method employing interest, mortality and expense factors. The interest factor employed was 5 per cent, except that on paid-up policies $4\frac{1}{2}$ per cent was used. The rate of mortality was 80 per cent of the Select British Offices Life Table Om. The rates of expense were according to graded scales varying from 32 to 15 per cent of the gross premium according to the plan of the policy. The proper reserves were then deducted and 90 per cent of the balance set aside as Policyholders' Dividends. The dividend scales were then completed by a process of interpolation.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

<i>Year of Issue.</i>	Amount in force.	Profits con- tingently ap- portioned.
1901.....	\$ 87,680	\$ 5,477 53
1902.....	453,500	18,049 55
1903.....	471,880	15,184 08
1904.....	493,960	11,798 66
1905.....	541,130	7,958 15
1906.....	389,420	3,053 59
1907.....	362,230	1,969 01
1908.....	427,450	.....
1909.....	472,500	.....
1910.....	691,250	.....
Totals.....	\$ 4,391,000	\$ 63,490 57

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

<i>Year of Issue.</i>	Amount in force.	Profits. credited.
1911.....	\$ 1,100,371	Nil.
1912.....	2,291,754	Nil.
Totals.....	\$ 3,392,125	Nil.

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President and Managing Director—	Secretary—P. H. ROOS.
THOMAS HILLIARD.	Actuary—M. P. LANGSTAFF, A.I.A., F.A.S.

Vice-Presidents—P. H. SIMS, S. B. BRICKER, HON. JAS. McMULLEN.

Principal Office—Waterloo, Ont.

(Incorporated, March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada, July 12, 1889.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	400,000 00
Amount paid up in cash.....	100,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 21,500 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,298,157 58
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$22,285.73
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	171,145 72

Bonds owned by the company, viz:—

	Par value.	Book value.
Bracebridge, 1913 to 1919, 5 p.c.....	\$ 4,864 25	\$ 4,882 25
City of Revelstoke, 1929, 5 p.c.....	13,151 13	12,883 13
Cape Breton Electric, 1932, 5 p.c.....	10,000 00	9,731 00
Kamloops, 1934, 5 p.c.....	5,000 00	5,000 00
Springbank Irrigation District, 1913 to 1917, 6 p.c.....	5,000 00	5,090 00
Parry Sound, 1913 to 1923, 5 p.c.....	3,512 21	3,704 23
*Port Arthur, 1929 and 1934, 5 p.c.....	15,000 00	16,023 00
Port Arthur, 1924, 4½ p.c.....	1,000 00	1,000 00
Sault Ste. Marie, 1913 to 1917, 5 p.c.....	3,900 00	3,900 00
Stephen, 1913 to 1917, 5 p.c.....	750 00	754 00
*St. Catharines, 1921, 4 p.c.....	10,220 00	10,220 00
*Edmonton, 1927, 5 p.c.....	10,000 00	10,908 00
Sudbury, 1913 to 1920, 5 p.c.....	7,001 41	7,056 41
*Victoria, 1951, 4 p.c.....	10,000 00	10,000 00
Emo, 1913 to 1917, 5 p.c.....	542 19	542 19

*In deposit with Receiver General...

3 GEORGE V., A. 1913

THE DOMINION LIFE—Continued.

ASSETS—Concluded.

Bonds owned by the company—Concluded.

	Par value.	Book value.
Niagara, St. Catharines and Toronto Railway Co., 1929, 5 p.c.....	\$ 10,000 00	\$ 10,000 00
Waterloo, 1913 to 1920, 1913 to 1930, 1913 to 1931, 4 p.c.....	7,193 49	7,193 49
Waterloo, 1913 to 1927, 5 p.c.....	8,518 81	8,518 81
Waterloo, 1913 to 1927, 4½ p.c.....	3,302 47	3,200 47
Dominion Power and Trans. Co., 1921 and 1932, 5 p.c....	13,000 00	12,433 00
†City of Stratheona, 1947, 5½ p.c.....	5,000 00	4,648 00
Quebec, R.R.L.H. & T. Co., 1939, 5 p.c.....	5,000 00	4,668 00
Weyburn, 1949, 5 p.c.....	5,000 00	5,105 00
†Nanaimo, 1960, 5 p.c.....	10,000 00	10,000 00
Price Bros, 1940, 5 p.c.....	9,733 33	8,419 34
Robt. Bell Engine and Threshing Co., 1941, 5 p.c.....	9,000 00	9,281 00
City of Fernie, 1913 to 1917, 6 p.c.....	3,391 54	3,391 54
Total par and book values.....	\$ 189,080 83	\$ 188,552 86

Carried out at book value.....\$ 188,552 86

Cash at head office.....1,305 62

Fire insurance premiums advanced.....165 39

Total ledger assets.....\$ 2,680,827 17

OTHER ASSETS.

Interest due, \$23,555.06; accrued, \$60,779.35.....\$ 84,334 41

	New.	Renewals.
Gross premiums due and uncollected on policies in force..	\$ 31,085 11	\$ 90,739 17
Deduct commission payable thereon.....	17,096 80	5,444 35
Net premiums due and uncollected.....	\$ 13,988 31	\$ 85,294 82
Net deferred premiums (taken at 45 p.c. of new and 94 p.c. of renewals, gross).....	813 12	7,796 10

Net uncollected and deferred premiums.....107,892 35

Total assets.....\$ 2,873,053 93

LIABILITIES.

††Amount computed on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 2,263,317 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	17,878 60
Total.....	\$ 2,281,195 60
Deduct value of policies reinsured in other companies.....	72,808 91

*Net reinsurance reserve (no statutory deduction made).

(Full deduction allowance permitted being \$55,560.15).....\$ 2,208,886 69

Present value of amounts not yet due on matured instalment policies.....16,081 59

Claims for death losses, unadjusted.....\$ 16,730

Claims for death losses, resisted in suit.....9,000

Total.....25,730 00

††Computed by the Department.

*Based on Institute of Actuaries' Hx. Table with 3½ per cent interest for policies issued prior to Jan. 1, 1910, and on Om. (5) with interest at 3 per cent for policies issued subsequent to Dec. 31, 1909.

†In deposit with Receiver General.

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THE DOMINION LIFE—*Continued.*LIABILITIES—*Concluded.*

Due on account of office and other expenses.....	\$	1,500	00
Premiums paid in advance.....		1,334	61
Taxes due and accrued.....		3,732	17
Borrowed money, \$62,400; overdrafts: Bank of Toronto, \$7,450.04; Bank of Commerce, \$847.12; total, \$70,697.16; less cash in Molsons Bank, \$16,093.01.....		54,604	15
Shareholders' surplus account.....		57,198	38

Total liabilities.....\$ 2,369,067 59

Excess of assets over liabilities.....	\$	503,986	34
Capital stock paid up in cash.....		100,000	00

† Surplus over all liabilities and capital.....\$ 403,986 34

(Including \$306,573.42 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' Account, Dec. 31, 1911.....	\$	51,429	00
Interest added during the year.....		10,916	52
Shareholders' proportion of profits.....		6,852	86

Total.....\$ 69,198 38
Amount of dividends paid to shareholders.....12,000 00

Balance of Shareholders' Account, Dec. 31, 1912.....\$ 57,198 38

(Policyholders receive 90 per cent. of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year premiums.....	\$	78,788	24
Less premiums paid for reinsurance.....		5,866	35
Total net income from first year premiums.....	\$	72,921	89
Cash received for renewal premiums.....	\$	368,482	37
Renewal premiums paid by dividends.....		3,271	07

Total.....\$ 371,753 44
Less premiums paid for reinsurance.....24,948 01

Total net income from renewal premiums.....	346,805	43
Cash received for single premiums.....	1,103	82
Single premiums paid by dividends.....	3,922	44
Cash received for single premiums for life annuities.....	1,050	00

Total net premium income.....\$ 425,803 58
Cash received for interest.....179,492 37

Total cash income.....\$ 605,295 95

† Surplus undistributed as between shareholders and policyholders.

THE DOMINION LIFE—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$ 41,142 00	
Cash paid on matured instalment policies.....	811 50	
Total amount paid for death claims (including \$230 bonuses) (\$9,142 accrued in previous years).....	\$	41,953 50
Net amount paid for matured endowment claims (including bonuses, \$305), (\$1,000 accrued in previous years).....		22,555 00
Cash paid to annuitants.....		721 80
Cash paid for surrendered policies.....		10,964 01
Cash dividends paid to policyholders.....		6,366 31
Cash dividends applied in payment of premiums.....		7,193 51
Total paid to policyholders.....	\$	89,754 13
Cash paid to stockholders for interest or dividends.....		12,000 00
Taxes, licenses, fees or fines.....		4,235 02
Investment expenses, viz.:—Commission on loans, \$4,600; commission on collections of interest, \$6,593.03.....		11,193 03
Cash paid for head office salaries, \$17,778.43; head office travelling expenses, \$1,941.30; auditors' fees, \$250; directors' fees, \$6,801.95.....		26,771 68
Cash paid for commissions, first year, \$40,694.56; commissions, renewals, \$18,127.65; agency salaries, \$24,622.37; agency office rents, \$2,359.45; agents' balances, \$3,200.08; guarantee bonds, \$126.85.....		89,130 96
Miscellaneous payments viz.:—Advertising, \$3,128.38; exchange, \$46.87; express, telegrams, telephones and light, \$949.87; legal expenses, \$107.28; medical fees, \$6,759.24; office furniture, &c., \$1,039.90; postage, \$714.16; printing and stationery, \$2,534.53; rent, \$800; general expenses, \$1,384.80; fire insurance, \$55.40.....		17,520 43
Total cash expenditure.....	\$	250,605 25

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1911.....	\$ 2,271,532 32
Amount of cash income as above.....	605,295 95
Total.....	\$ 2,876,828 27
Amount of cash expenditure as above.....	250,605 25
Balance, net ledger assets, at Dec. 31, 1912, (being \$2,680,827.17, less bank overdrafts \$54,604.15).....	\$ 2,626,223 02

(The average rate of interest earned during 1912 upon the invested assets was 8 per cent.)

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THE DOMINION LIFE—Continued.

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for n cash.....	850	
Amount of said policies.....	\$ 1,726,810 00	
Amount of said policies reinsured in other licensed companies in Canada.....	146,500 00	
Number of policies become claims (including matured endowments) during the year.....	52	
Amount of said claims.....	77,375 00	
Number of policies in force at date.....	8,459	
Amount of said policies.....	\$13,900,575 00	
Bonus additions thereto.....	35,780 00	
Total.....	\$13,936,355 00	
Amount of said policies reinsured in other licensed companies in Canada.....	595,295 00	
Net amount in force, December 31, 1912.....	13,341,060 00	
Number of life annuities in force at date.....	5	
Amount of annual payments thereunder.....	841 80	

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	No.	Annual payments thereunder.
In force at December 31, 1911....	4	\$ 721 80
New annuities.....	1	120 00
In force at December 31, 1912....	5	\$ 841 80

EXHIBIT OF POLICIES.

Policies in force, December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	4,396	\$ 7,515,757		
Endowment.....	3,363	4,454,115		
All other.....	40	231,250		
Bonus additions.....		29,535		
			7,799	\$12,230,657 00

New policies issued:—

Whole life policies.....	1,078	\$ 2,288,560 00		
Endowment policies.....	267	484,750 00		
All other policies.....	25	127,000 00		
Bonus additions.....		7,025 00		
			1,370	2,907,335 00

Old policies revived.....	15	38,500 00
Old, changed and increased.....	6	11,300 00

Totals.....	9,190	\$15,187,792 00
Deduct terminations.....	731	1,251,437 00

Policies in force at December 31, 1912:—

Whole life.....	4,959	\$ 8,874,135		
Endowment.....	3,444	4,714,690		
All other.....	56	311,750		
Bonus additions.....		35,780		
			8,459	\$13,936,355 00

3 GEORGE V., A. 1913

THE DOMINION LIFE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including \$230 bonus additions).....	36	\$ 55,730 00
“ maturity (including bonus additions, \$395)....	16	21,645 00
“ surrender (including bonus additions, \$135)....	53	77,135 00
“ lapse (including bonus additions, \$20).....	423	661,570 00
“ not taken.....	193	356,160 00
“ change and decrease.....	10	79,197 00
Total terminated (including bonus additions, \$780).....	731	\$ 1,251,437 00

DETAILS OF POLICIES REINSURED.

Whole life.....	71	\$ 355,795 00
Endowment.....	31	217,000 00
All other.....	4	22,500 00
Total.....	106	\$ 595,295 00

*STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	4,679	\$ 8,207,726	\$ 880,353 06
Endowments.....	3,277	4,598,408	1,167,984 83
Bonus additions.....		35,780	24,054 15
Shortened term.....			51,602 99
Totals.....	7,956	\$ 12,841,914	\$ 2,123,999 94
Less reinsured.....		425,532	41,601 67
Net.....	7,956	\$ 12,416,382	\$ 2,082,398 27
Without-Profit.			
Life.....	280	\$ 666,409	\$ 107,718 54
Endowments.....	167	116,282	42,578 56
Term, &c.....	56	311,750	2,036 65
Totals.....	503	\$ 1,094,441	\$ 152,333 75
Less reinsured.....		169,763	30,707 24
Net.....	503	\$ 1,924,678	\$ 121,626 51
Grand Totals.....	8,459	\$ 13,341,060	\$ 2,204,024 78

LIFE ANNUITIES.

	No.	Yearly. Amount Payable.	Reserve.
Life Annuities proper.....	5	\$ 841 80	\$ 4,861 91

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.
2. The valuation age for assurances was age next birthday at date of valuation; and for annuities age last birthday at date of valuation.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

*This valuation was based on Institute of Actuaries' Hm. Table with $3\frac{1}{2}$ per cent. interest for policies issued prior to January 1, 1910, and on Om.(5) with interest at 3 per cent. for policies issued subsequent to December 31, 1909.

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THE DOMINION LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*

(c) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

(d) There was no extra reserve maintained for policies issued at a fixed extra premium, whether payable in one sum or annually.

(e) No policies have been issued providing for disability benefits.

4. See 3. (a).

5. There was no reserve held under limited and single premium policies on account of prepaid or limited loadings, and none required by the company's method of surplus distribution.

6. The average rate of interest earned on the invested assets was 8 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

An individual account is kept with each policyholder, who is credited with all payments made by him and sums standing to his credit, and interest thereon is allowed at the company's net rate $6\frac{1}{2}$ per cent; he is charged each year with his share of expenses and death losses and with the year's reserve. In respect to the mortality charges, policies in the Abstainers' Section are charged 30 per cent. of the tabular rate, in the General 40 per cent., and in the Women's 90 per cent these percentages being found from the actual calculation of the death losses occurring in the year. The expense factors are as follows,—in the first year each policy is assessed 100 per cent. of the life rate plus \$4.00; in succeeding years 8 per cent. of the gross premium for commission and tax charges, and 5 per cent. of the life rate plus \$1.75 on account of general expense. The policyholders' account is carried from year to year until terminated by lapse, death or maturity. No surplus is carried to the shareholders' account until the final termination of the policy, at which time 10 per cent. of the profits is transferred.

In all classes of policies—with the exception of 'tontine' policies—which have been five or more years in force, no 'interim' surplus is forfeited in case of death between two dividend periods, but the assured is paid all profits to his credit up to the day of his death.

A shareholders' account is kept showing the payments made by the shareholders on account of capital stock and the amounts transferred to them from the share of their profits. The total amount to their credit is increased in any year by interest at the gross rate earned by the company less 10 per cent for the cost of investment. The dividend paid to them at the end of that year is deducted, their share of the profits (found as shown above) credited to them, and the balance carried forward to the next year, and so on from year to year.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

An individual account is kept with each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways according to the choice of the assured at the outset of his policy, viz.: cash, reduction in premiums, or a paid up addition to the sum assured. The shareholders' 10 per cent is deducted and a small allowance in the nature of a 'safety-margin' retained. The deduction of this safety-margin does not operate against the interests of the assured, since all profits standing to the credit of the policy at the day of death are paid to the assured's representatives by the company.

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THE DOMINION LIFE—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.*DISTRIBUTION OF PROFITS TO POLICYHOLDERS—*Concluded.**Deferred Dividend Policies.*

An individual account is kept with these policies in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the 'tontine' fund or forfeited surplus of those members in the same class and year of issue whose policies have been terminated after three years, but before completion of the dividend period, by death, surrender or lapse.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits contingently apportioned.
1889.....	\$ 10,000 00	\$ 1,174 99
1890.....	24,000 00	1,928 84
1891.....	51,500 00	2,753 26
1892.....	122,500 00	10,067 65
1893.....	123,500 00	10,241 69
1894.....	142,500 00	9,798 10
1895.....	173,000 00	8,159 86
1896.....	200,000 00	10,665 66
1897.....	181,500 00	18,663 91
1898.....	219,000 00	15,248 45
1899.....	479,750 00	38,036 43
1900.....	191,500 00	20,254 28
1901.....	254,850 00	26,144 40
1902.....	273,703 00	26,426 76
1903.....	313,350 00	28,245 06
1904.....	371,600 00	21,907 40
1905.....	517,450 00	23,922 03
1906.....	444,700 00	15,761 39
1907.....	540,415 00	11,348 69
1908.....	702,000 00	5,824 57
1909.....	708,670 00	.....
1910.....	679,250 00	.....
Totals.....	\$ 6,724,738 00	\$ 306,573 42

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 663,250 00	nil.
1912.....	1,184,500 00	nil.
Totals.....	\$ 1,847,750 00	nil.

SESSIONAL PAPER No. 8

THE EDINBURGH LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—
The MARQUIS OF BREADALBANE, K.G. | Manager—
T. M. GARDINER.

Principal Office—Edinburgh, Scotland.

Chief Agent in Canada—F. W. KINGSTONE | Head Office in Canada—Toronto.

(Established, August 29, 1823. Commenced business in Canada, 1857).

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	£ 500,000 stg.	\$ 2,433,333 33
Amount paid up in cash.....	100,000 “	486,666 67

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....\$ 3,474 80
Stocks and bonds in deposit with the Receiver General—

	Par value.	Market value.
Cape of Good Hope inscribed stock, 1917 or 1923, 4 per cent.....	\$ 48,666 67	\$ 48,666 67
City of Belleville bonds, 1936, 4 per cent.....	30,000 00	27,300 00
Town of Woodstock debentures, 1930, 4 per cent...	17,000 00	15,640 00
Total par and market values.....	\$ 95,666 67	\$ 91,606 67

Carried out at market value..... 91,606 67
Interest due and accrued..... 119 48
Net outstanding premiums..... 21 67

*Total assets in Canada.....\$ 95,222 62

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value all of Canadian policies, reversionary additions and premium reductions in force.....\$ 40,500 43
Additional reserves to bring total reserves up to company's basis of valuation..... 2,107 27

*Net reinsurance reserve.....\$ 42,607 70
Overdraft, Canadian Bank of Commerce, *re* loans recently made.. 18,552 71

Total liabilities in Canada.....\$ 61,160 41

† Excluding mortgages, not connected with policies but purchased as investments.

* Based on the British Offices (O M) Table with 3 per cent interest.

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THE EDINBURGH LIFE—*Concluded.*

INCOME IN CANADA.

Net cash received for renewal premiums.....	\$	898 81
Interest on mortgages.....		25,573 26
Interest on loans (excluding income from bonds and mortgages)..		208 83
Total income in Canada.....	\$	<u>6,680 90</u>

EXPENDITURE IN CANADA.

Total cash paid for death losses.....	\$	1,671 71
Cash paid for agency salaries, \$1,250; advisory committee fees, \$250; commissions, \$250; agency and advisory committee \$280.35.....		2,030 35
Cash paid for taxes, licenses, fees or fines.....		90 86
Cash paid for legal fees.....		14 53
Total expenditure in Canada.....	\$	<u>3,807 45</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	1	
Amount of said claims.....	\$	1,671 71
Number of policies in force in Canada at date.....	30	
Amount of said policies.....	\$	41,469 62
Bonus additions thereto.....		14,757 20
Net amount in force at December 31, 1912.....		<u>56,226 82</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life policies.....	31	\$ 42,442 93		
Bonus additions.....		15,455 57		
			31	\$ 57,898 50
Deduct terminations.....			1	1,671 71
<i>In force at end of year.</i>				
Whole life.....	30	\$ 41,469 59		
Bonus additions.....		14,757 20		
			30	\$ 56,226 79

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$698.37).....	1	\$ 1,671 71
Total terminations (including bonuses, \$698.37).....	1	<u>\$ 1,671 71</u>

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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—W. A. DAY.

Secretary—WILLIAM ALEXANDER.

Principal Office—165 Broadway, New York.

Chief Agent in Canada—SEARGENT P.
STEARNS.

Head Office in Canada—Montreal.

(Incorporated, July 26, 1859. Commenced business in Canada about October, 1868.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . \$ 100,000 00

ASSETS IN CANADA.

Loans on real estate, first liens. \$ 773,000 00
 Loans made to Canadian policyholders on the company's policies assigned as collaterals (\$851,780.73 of this amount belongs to policies issued subsequent to March 31, 1878). 877,659 85

Securities on deposit with Receiver General:—

	Par value.	Market value.
City of Toronto bonds, 4 per cent, 1925.	\$ 292,000 00	\$ 283,240 00
City of Montreal bonds, 4 per cent, 1925.	190,000 00	186,200 00
City of Montreal Harbour Improvement, 3½ per cent, 1933.	250,000 00	220,000 00
City of Montreal stock, 3½ per cent, 1942.	68,133 33	58,594 38
Montreal Consol. Fund, 4 per cent, 1932.	243,333 33	238,466 34
Province of Quebec bonds, 4 per cent, 1934.	99,766 67	97,769 70
“ stock, 3 per cent, 1937.	274,933 33	222,695 73
City of Winnipeg debentures, 4 per cent, 1920-1935.	510,000 00	489,700 00
City of St. Henri bonds, 4 per cent, 1937.	125,000 00	116,250 00
City of St. Henri bonds, 4½ per cent., 1953.	125,000 00	125,000 00
City of Quebec bonds, 4 per cent, 1927.	35,500 00	34,435 00

Total par and market values. \$ 2,213,666 66 \$ 2,072,351 15

Carried out at market value. 2,072,351 15

Held by trustees in accordance with the Insurance Act:—

	Par value.	Market value.
New York Central and Hudson River Railroad Co., 4 per cent. gold debentures, 1934.	\$ 1,000,000 00	\$ 907,500 00
Lake Shore Coll. 3½ per cent bonds, 1998.	4,100,000 00	3,198,000 00

Total par and market values. \$ 5,100,000 00 \$ 4,105,500 00

Carried out at market value. 4,105,500 00

Cash at head office in Canada. 474 87

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THE EQUITABLE LIFE—Continued.

ASSETS—Concluded.

Cash in banks, viz:—

Dominion Bank, Toronto	\$	17,480	83
Canadian Bank of Commerce, Halifax.....		12,560	32
Bank of Montreal, Montreal.....		26,594	07
La Banque Provinciale du Canada, Montreal		2,538	13
Union Bank of Canada, Winnipeg.....		13,186	92

Total cash in banks.....	\$	72,360	27
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Interest due, \$2,403.03; accrued, \$89,285.68.....		91,688	71
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		New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$	244 06	\$ 45,828 25
Deduct commission payable thereon.....		110 93	1,759 80
Net premiums due and uncollected.....	\$	133 13	\$ 44,068 45
Net deferred premiums on policies in force (taken at 76.5 p.c. of gross).....		1,909 29	18,992 54

Net outstanding and deferred premiums.....		65,103	41
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Total assets in Canada.....	\$	8,058,138	26
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LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all outstanding policies in Canada including reversionary additions, premium reductions and annuities in force.....

\$ 6,605,845 00

Net reinsurance reserve.....	\$	6,605,845	00
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Present value of amounts not yet due on matured instalment policies.....		32,053	00
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Claims for death losses, adjusted and unpaid.....		42,885	19
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Claims for matured endowments, due and unpaid.....		5,200	00
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Dividends or bonuses to Canadian policyholders, due and unpaid.....		11,880	30
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Due on account of office and other expenses.....		1,988	44
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Premiums paid in advance.....		2,304	68
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Interest on policy loans.....		18,029	33
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Taxes, due and accrued.....		8,171	65
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Total liabilities in Canada (including \$300,540.40 on policies issued prior to March 31, 1878).....	\$	6,728,357	59
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(After setting aside \$7,000 for the payment of the authorized dividend to stockholders, the remainder of the surplus earned during the year is held in the interest of or paid to the policyholders).

*Based upon the Institute of Actuaries' Hm. Table with interest at 4 per cent for business issued prior to Jan. 1, 1901. Joint Life policies issued prior to 1898 were valued on the American Experience Table, interest at 4 per cent. Child's endowments and Survivorship assurances issued prior to 1898 were valued on Carlisle Experience Table, with interest at 4 per cent. On business issued subsequent to Dec. 31, 1900, the American Experience Table, interest at 3½ per cent. Child's endowments, annual premium and survivorship assurances 1898-1906, Carlisle Experience Table with interest at 3½ per cent. Child's endowments single premium, 1898-1906, Peckage Experience Table with interest at 3½ per cent. Joint Life 1898-1906, on Hm. Table, 3½ per cent interest. Annuities, regular and deferred to 1898, Actuaries' Experience Table 4 per cent interest: Two life to 1898, Hm. 4 per cent interest. Survivorship to 1898, Carlisle Experience Table 4 per cent. Annuities, regular, deferred and two life 1898-1906, Government Annuitants Table, 3½ per cent interest. Survivorship 1898 to 1906, Carlisle Experience Table with interest at 3½ per cent. All annuities 1898 and after—McClintock's Table 3½ per cent interest. Supplementary Contracts—American Experience Table with interest at 3 and 3½ per cent. All non-participating policies excepting term policies issued between December 31, 1897, and January 1, 1907; all paid up policies issued between December 31, 1900, and January 1, 1907, where the original policy was valued at 3½ or 4 per cent interest and all policies, issued subsequent to December 31, 1905, whose premiums were based on 4 per cent interest were based on American Experience Table with interest at 3½ per cent. Term assurances 1898-1906, American Experience Table with interest at 3 per cent.

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THE EQUITABLE LIFE—Continued.

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 82,361 85
First year premiums paid by surrender values.....	18 20
Cash received for renewal premiums.....	\$ 668,813 89
Renewal premiums paid by dividends.....	33,357 04
Total income from renewal premiums.....	702,170 93
Cash received for single premiums for life annuities.....	1,294 83
Cash received for annual premiums for life annuities.....	134 70
Total net premium income.....	\$ 785,980 51
Interest or dividends on investments.....	368,740 38
Interest on overdue premiums.....	596 61
Total income in Canada.....	\$ 1,155,317 50

EXPENDITURE IN CANADA.

Cash paid for death losses (\$125,569.09 accrued in previous years; \$5,464.08 reversionary bonuses).....	\$ 441,892 46
Payments on matured instalment policies.....	2,340 56
Cash paid for matured endowments (\$110.90 reversionary bonuses)....	130,098 00
Net amount paid for death claims and matured endowments....	\$ 574,331 02
Cash paid to annuitants.....	19,039 79
Amount paid for surrendered policies.....	205,080 35
Cash dividends paid to Canadian policyholders.....	156,550 85
Cash dividends applied in payment of premiums.....	32,632 88
Total net amount paid to policyholders.....	\$ 987,634 89
Cash paid for licenses, taxes, fees or fines.....	10,354 94
Cash paid for commissions, first year, \$38,576.82; commissions, renewals, \$23,371.18; agency salaries, \$12,714.95; agency travelling expenses, \$775.75.....	75,438 70
Sundry payments, viz.:—Advertising, \$623.12; exchange, \$637.95; express, telegrams and telephones, \$558.51; legal expenses, \$122; medical fees, \$5,455; office furniture, \$203.65; postage, \$1,331.65; printing and stationery, \$63.41; rent, fuel and light, \$4,862.38; duty, \$613.59; sundries, \$136.26.....	14,607 52
Total expenditure in Canada.....	\$ 1,088,036 05

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	1,086
Amount of said policies.....	\$ 2,422,284 00
Number of policies become claims during the year.....	215
Amount of said claims.....	490,502 00
Number of policies in force at date.....	10,655
Amount of said policies.....	\$22,043,310
Bonus additions thereto.....	256,722
Total net amount in force at December 31, 1912.....	22,300,032 00
Number of life annuities in force at December 31, 1912.....	48
Amount of annual payments thereunder.....	22,661 12

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THE EQUITABLE LIFE—Continued.

EXHIBIT OF LIFE ANNUITIES (CANADIAN BUSINESS).

	<i>Life Annuities Proper.</i>		<i>Life Annuities arising out of Life Assurance contracts.</i>	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year.....	41	\$20,266 12	5	\$1,675 00
New annuities.....	2	720 00	..	.....
Totals.....	43	\$20,936 12	5	\$ 1,675 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	7,873	\$ 16,666,800		
Endowment.....	1,943	3,301,362		
Term and all other.....	463	1,226,111		
Bonus additions.....		225,228		
			10,284	\$21,419,501 00

New policies issued:—

Whole life.....	876	\$ 2,023,100		
Endowment.....	173	208,839		
Term and all other.....	137	366,250		
Bonus additions.....		38,206		
			1,186	2,636,395 00

Old policies revived.....			15	37,694 00
Old, changed and increased.....			23	53,446 00

Total.....			11,508	\$24,147,036 00
Deduct policies terminated.....			853	1,847,004 00

Policies in force at end of year:—

Whole life.....	8,205	\$ 17,511,453		
Endowment.....	1,914	3,191,512		
Term and all other.....	536	1,340,340		
Bonus additions.....		256,722		
			10,655	\$22,300,032 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death (including bonuses, \$5,109).....	126	\$ 354,404 00
Policies terminated by maturity (including bonuses, \$96).....	89	136,098 00
Policies terminated by expiry.....	34	115,533 00
Policies terminated by surrender (including bonuses, \$1,507)...	261	484,923 00
Policies terminated by lapse.....	225	436,493 00
Policies terminated by change and decrease.....	23	110,720 00
Policies terminated by not being taken.....	95	208,833 00
Total terminated (including bonuses, \$6,712).....	853	\$ 1,847,004 00

DETAILS OF POLICIES ISSUED PREVIOUS TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$47,108).....	211	\$ 505,772 00
Revived or increased during the year (including \$7,584 bonus additions).....	1	9,584 00
Policies terminated (including bonus additions, \$849).....	14	52,919 00
Policies in force at date of statement (including bonus additions, \$53,843).....	198	462,437 00

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THE EQUITABLE LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.—CANADIAN POLICIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	7,107	\$ 16,235,285	\$ 4,053,538
Endowments.....	1,807	3,136,455	1,472,177
Term, &c.....	422	1,193,250	55,461
Bonus additions.....		256,722	159,561
Premium reductions.....			2,099
Totals.....	9,336	\$ 20,821,712	\$ 5,742,836

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	1,098	\$ 1,276,173	\$ 658,132
Endowments.....	107	55,057	44,543
Term, &c.....	114	147,090	3,276
Totals.....	1,319	\$ 1,478,320	\$ 705,951
Grand totals.....	10,655	\$ 22,300,032	\$ 6,448,787

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	5	\$ 1,675 00	\$ 32,752
Life Annuities Proper.....	43	20,986 12	124,306
Totals.....	48	\$ 22,661 12	\$ 157,058

MISCELLANEOUS STATEMENT.

1. All the policies of the same class, year of issue, kind and age were grouped together.

2. The valuation age for assurances was determined by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year; and for annuities, by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue, and adding one half year.

3. (a) For policies issued at premiums corresponding to ages higher than the true ages, the reserve at the higher age was used.

(b) The reserve for a decreasing insurance was deducted from the reserve on the regular policy in the case of policies providing for payment at death during certain periods of an amount less than the full amount of insurance.

(c) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, no account was taken of the extra premium.

(d) In the valuation of policies providing for disability benefits, an extra disability reserve was computed, being calculated upon the amount of insurance for each year, kind and age.

4. There is no additional reserve held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

After setting aside from the surplus earned during the year the sum of \$7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

THE EQUITABLE LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The following is the rule for the computation of annual dividends payable in 1912. From the ordinary premium due in 1911, taken on the annual basis deduct an expense charge beginning at $13\frac{1}{2}$ per cent of the mean between the gross annual premium and the net Ordinary Life annual premium at the same age for the first policy year. The expense charge decreases by 4 per cent of itself each year to 60 per cent for the 11th year, then by 3 per cent each year to 30 per cent for the 21st year, then by 2 per cent each year to 20 per cent for the 26th year, then by 1 per cent each year to 15 per cent for the 31st year, remaining uniform thereafter at 15 per cent of the initial amount, but ceasing in any case when the policy becomes paid-up. Add the balance of the premium to the terminal reserve in 1911 and to the sum add interest at 4.3 per cent for each year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1912. The balance is the cash dividend payable in 1912 unless the result of such computation would give a dividend less than was declared on the same policy in 1911, in which case the same cash dividend is declared in 1912 as was declared in 1911 if the premium was the same in 1911 as in 1910.

Quinquennial Dividends.

The annual dividends payable on similar policies during the years 1907 to 1910 inclusive were applied as net single premiums to the purchase of Pure Endowments payable in 1911 and to the sum of these the amount of the annual dividends payable in 1911 was added. The total constitutes the dividend declared on 5-year dividend policies. The above applies to dividends declared in 1911 as none were declared in 1912.

Deferred Dividends.

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the Deferred Dividend Fund—that is the amount of assets derived from policies in the Deferred Dividend classes—can be ascertained for the end of every year. The Deferred Dividend Fund is credited with all premiums received on Deferred Dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on its accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred Dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the Deferred Dividend Fund, and the total amount of reserve and other liabilities on Deferred Dividend policies are calculated, and the difference between these amounts is the surplus derived from Deferred Dividend contracts.

As Deferred Dividend policies, after completing their periods, cannot participate in future divisions of Deferred Dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving

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THE EQUITABLE LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

a class with the claims of policies remaining in the class; but an insuperable objection to this plan is, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest averages attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividends to be apportioned, and the following plan was adopted: Rates of interest, mortality, expenses, lapse and surrender, were assumed, based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken out at every age and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, in any year, the expected, or estimated surplus, on the entire amount of the Deferred Dividend policies included in the various classes can be readily ascertained. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner the actual surplus which is apportioned to such policies was obtained.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to Jan. 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Am't. Deferred Dividend Poli- cies in force.
1893.....	\$ 608,991
1894.....	484,549
1895.....	316,725
1896.....	497,930
1897.....	547,842
1898.....	605,075
1899.....	611,661
1900.....	872,155
1901.....	776,230
1902.....	796,158
1903.....	1,127,260
1904.....	939,790
1905.....	598,500
1906.....	276,000
Total.....	\$ 9,148,866

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$54,831,278 81
Consideration for supplementary contracts not involving life contingencies.....	240,584 39
Dividends left with the company to accumulate at interest.....	141,578 10
Received for interest and dividends.....	21,072,215 61
Received for rent.....	1,027,751 30

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THE EQUITABLE LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Continued.*INCOME—*Concluded.*

Agents' balances previously charged off.....	\$	8,029	51
Gross profit on sale or maturity of ledger assets.....		261,332	96
Gross increase, by adjustment, in book value of ledger assets....		189,698	00
Income from other sources.....		31,511	83
Total income.....	\$77,803,980	51	

DISBURSEMENTS.

Total amount paid for losses and matured endowments.....	\$29,539,773	37	
Cash paid to annuitants.....	1,271,774	10	
Cash paid for surrendered policies.....	11,843,817	20	
Surrender values applied to pay new and renewal premiums.....	44,150	76	
Dividends paid to policyholders in cash.....	9,817,306	85	
Dividends applied to pay renewal premiums.....	2,035,783	53	
Dividends applied to purchase paid-up additions and annuities....	1,152,093	90	
Dividends left with the company to accumulate at interest.....	141,578	10	
Expenses of investigation and settlement of policy claims.....	14,291	07	
Paid for claims on supplementary contracts not involving life contingencies.....	261,807	54	
Dividends and interest thereon held on deposit surrendered during the year.....	24,382	89	
Paid stockholders for interest or dividends.....	7,000	00	
Cash paid for commissions to agents.....	4,982,794	98	
Medical examiners' fees and inspection of risks.....	371,097	87	
Commuted renewal commissions.....	73,590	07	
Compensation of managers and agents not paid by commission...	127,692	39	
Salaries and all other compensations of officers, directors, trustees and home office employees.....	1,424,402	21	
Salaries and allowances for agencies, including managers, agents and clerks.....	1,298,524	85	
Agency supervision, travelling and all other agency expenses.....	335,226	23	
State taxes on premiums, Insurance Department licenses and fees	596,333	29	
Taxes on real estate.....	161,976	78	
All other licenses, fees and taxes.....	302,285	64	
Rent.....	177,698	83	
Advertising, printing and stationery, postage, telegraph and exchange.....	255,773	85	
Legal expenses.....	63,899	48	
Furniture, fixtures and safes.....	88,823	32	
Repairs and expenses on real estate.....	283,863	11	
Agents' balances charged off.....	276,585	16	
Loss on sale or maturity of ledger assets.....	3,457	00	
Decrease, by adjustment, in book value of ledger assets.....	1,303,123	01	
Miscellaneous expenditure.....	412,350	73	
Total disbursements.....	\$68,693,258	11	

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—
Continued.

LEDGER ASSETS.

Real estate.....	\$29,008,032 44
Mortgage loans on real estate, first liens.....	98,885,046 94
Loans secured by pledge of bonds, stocks or other collateral.....	100,000 00
Loans on the company's policies assigned as collateral.....	77,890,952 55
Book value of bonds and stocks owned.....	291,037,555 00
Cash on hand, in banks and in trust companies.....	6,820,288 53
Bills receivable, agents' and other balances.....	1,297,368 74
Cash in transit.....	581,709 21
Total ledger assets.....	\$505,620,953 41

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 4,743,944 82
Rents due and accrued.....	133,465 74
Net amount of uncollected and deferred premiums.....	4,876,416 73
Gross assets.....	\$515,374,780 70
Deduct assets not admitted.....	2,055,579 41
Total admitted assets.....	\$513,319,201 29

LIABILITIES.

*Net reinsurance reserve.....	\$418,866,210 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	2,400,777 00
Liability of policies cancelled upon which a surrender value may be demanded.....	69,922 29
Total unsettled policy claims.....	2,731,165 70
Due and unpaid on supplementary contracts not involving life contingencies.....	4,419 98
Dividends left with the company to accumulate at interest.....	334,883 34
Premiums paid in advance.....	285,554 23
Unearned interest and rent paid in advance.....	1,742,889 72
Commissions to agents, due or accrued.....	124,066 54
Due or accrued for salaries, rentals, office expenses, bills and accounts	127,329 77
Medical examiners' and legal fees.....	47,860 67
State, county and municipal taxes due or accrued (estimated)..<	890,549 98
Dividends or other profits due to policyholders.....	943,890 16
Dividends declared or apportioned to annual dividend policies....	3,980,000 00
Dividends declared or apportioned to deferred dividend policies...	9,689,600 00
Reserve for unreported death losses.....	450,000 00

*Computed according to the Actuaries' Table of Mortality, with 4 per cent interest on issues to 1900 and American Experience Table of Mortality with $3\frac{1}{2}$ per cent interest on issues 1898 to 1906, and the American Experience Table of Mortality with 3 per cent interest on issues 1895 to 1912. The same Tables are used for reversionary additions.

3 GEORGE V., A. 1913

THE EQUITABLE LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*LIABILITIES—*Concluded.*

Fire insurance indemnity fund.....	\$	33,323	12
Deposits on account of insurance.....		258,219	88
Capital stock.....		100,000	00
Unassigned funds (surplus) including deferred dividend funds.....		70,227,104	05
Fire relief fund.....		11,434	86
Total liabilities.....		\$513,319,201	29

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	64,375		
Amount of said policies.....		\$	151,758,035 00
Number of policies terminated.....	36,541		
Total amount terminated.....			99,806,491 00
Number of policies in force at date of statement....	563,683		
Net amount of said policies.....			1,429,211,848 00

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—DAVID FASKEN, B.A., K.C.	Vice-Presidents—S. J. PARKER, R. GRASS and A. FASKEN.
	General Manager and Chief Agent— EDWIN MARSHALL.
Secretary-Treasurer—CHAS. Q. PARKER.	Actuary—T. A. DARK.

Principal Office—Toronto.

(Incorporated by letters patent bearing the date of August 7, 1889, under "The Ontario Joint Stock Companies Letters Patent Act;" amended by Orders of the Lieutenant Governor in Council bearing dates December 11, 1889, May 5, 1897, and December 21, 1899. Commenced business in Ontario, October 15, 1890. Dominion license issued June 23, 1897.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 500,000 00
Amount paid up in cash.....	75,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate.....	\$ 114,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,115,176 25
Amount of loans on security of reversion, \$92,222.50; on collateral, \$670.....	92,892 50
Amount of loans made to policyholders on company's policies assigned as collaterals.....	229,742 64
Premium obligations on policies in force.....	501 45

Bonds and debentures deposited with the Receiver General, viz:—

	Par value.	Book and Market value.
Province of New Brunswick, 1936, 4 p.c.....	\$ 20,000 00	\$ 19,600 00
County of Middlesex, 1924, 4 p.c.....	15,000 00	14,100 00
Canada Permanent Mortgage Corporation, 1915, 4 p.c.....	2,000 00	2,000 00
City of St. John, 1935, 4 p.c.....	10,000 00	9,400 00
Town of Collingwood, 1915-1918, 5 p.c.....	7,000 00	7,000 00

Total par, book and market values.....\$ 54,000 00 \$ 52,100 00

Carried out at book and market value.....	52,100 00
Cash on hand at head office and branches.....	28,212 91

3 GEORGE V., A. 1913

THE EXCELSIOR LIFE—Continued.

ASSETS—Concluded.

Cash in banks—

Union Bank of Canada, Winnipeg.....	\$	11,455	23
Union Bank of Canada, Saskatoon.....		6,317	71
Union Bank of Canada, Edmonton.....		5,962	15
Bank of Hamilton, Winnipeg.....		5,673	89
Bank of Toronto, Vancouver.....		1,558	64
Total.....	\$	30,967	62
Less overdraft Bank of Toronto, Toronto.....		25,791	71

Balance, cash in banks.....	\$	5,175	91
Office furniture, \$5,827.35; office library, \$113.39; suspense, \$173.96.....		6,114	70
Sundry open accounts.....		1,590	12
Total ledger assets.....	\$	2,645,506	48

OTHER ASSETS.

Interest due, \$36,646.37; accrued, \$61,110.90.....	\$	97,757	27
Rents accrued.....		366	67

	Monthly.	Ordinary.
Gross premiums due and uncollected on policies in force.....	\$ 55 15	\$ 109,786 92
Deduct commission payable thereon.....	11 03	10,978 69
Net premiums due and uncollected.....	\$ 44 12	\$ 98,808 23
Net deferred premiums on policies in force (taken at 80 and 90 p.c. gross).....	1,256 56	21,237 33

Net uncollected and deferred premiums.....	121,396	24
Total assets.....	\$	2,865,026 66

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	2,428,233	00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		42,578	00
Total.....	\$	2,470,811	00
Deduct value of policies reinsured in other companies.....		63,875	00

*Net reinsurance reserve (no statutory deduction made) (Full deduction allowance permitted being \$63,237).....	\$	2,406,936	00
Present value of amounts not yet due on matured instalment policies.....		11,705	70
Claims for death losses, unadjusted.....	\$	21,200	00
Claims for death losses, resisted—not in suit.....		1,000	00
Claims for death losses, resisted—in suit.....		5,000	00
Total.....		27,200	00

*Computation based on the Hm. Table of Mortality of the Institute of Actuaries, with interest at 3½ per cent except for monthly business which is based on Hm. Table of Mortality with interest at 4½ per cent. Reserve on life and limited payments for years 1910, 1911 and 1912 based on Hm. with interest at 3 per cent.

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THE EXCELSIOR LIFE—*Continued.*LIABILITIES—*Concluded.*

Amount of dividends to stockholders, due and unpaid.....	\$	13 50
Due on account of office and other expenses.....		5,295 26
Premiums paid in advance, \$2,775.72; interest, \$9,957.00.....		12,732 72
Taxes due and accrued.....		4,500 00
All other liabilities (dividends acct.).....		3,000 00
Shareholders' surplus account.....		17,561 32

Total liabilities.....\$ 2,488,944 50

Excess of assets over liabilities.....	\$	376,082 16
Capital stock paid up in cash.....		75,000 00

†Surplus above all liabilities and paid up capital.....\$ 301,082 16

(Including \$269,069.91 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1911.....	\$	12,001 20
Interest added during the year.....		5,786 86
Shareholders' proportion of profits.....		773 26
Profits on non-participating business transferred.....		5,000 00

Total.....\$ 23,561 32

Amount of dividends paid shareholders during the year.....6,000 00

Balance of shareholders' account, December 31, 1912.....\$ 17,561 32

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$	95,961 36
Less premiums paid for reinsurance.....		6,407 75
Total net income from first year's premiums.....	\$	89,553 61
Cash received for renewal premiums.....	\$	416,248 77
Less premiums paid for reinsurance.....		13,279 22

Total net income from renewal premiums.....	402,969 55
Cash received for single premiums.....	4,870 13
Cash received for monthly business.....	3,628 05

Total net premium income.....	\$	501,021 34
Received for interest on investments.....		164,276 32
Received for rents.....		7,943 14

Total income.....\$ 673,240 80

†Undistributed surplus as between shareholders and policyholders.

3 GEORGE V., A. 1913

THE EXCELSIOR LIFE—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$ 66,359 80
Payments on matured instalment policies.....	1,222 50
Net amount paid for death claims (\$14,433 of which accrued in previous years).....	\$ 67,582 30
Cash paid for matured endowments.....	17,540 00
Cash paid to annuitants.....	1,070 00
Matured investment policies.....	10,750 72
Cash paid for surrendered policies.....	14,928 06
Cash dividends paid to policyholders.....	6,959 36
Total paid to policyholders.....	\$ 118,830 44
Cash paid to stockholders for interest or dividends.....	6,113 10
Taxes, licenses, fees or fines.....	6,074 33
Paid for investment expenses: Commission on loans, \$3,631.65; salaries and office expenses, \$13,411.30; inspections, \$1,353.54; total, \$18,396.49; less compensation for looking after Gooderham loans, \$1,010.50; commission on fire insurance premiums, \$710.13; fees charged to mortgagors (Inspections), \$2,253.48	14,422 38
Head office salaries, \$20,464.77; travelling expenses, \$181.44; directors' fees, \$4,366.65; auditors' fees, \$800.....	25,812 86
Commissions, first year, \$26,873.99; do., renewal, \$5,925.10; agency sundry expenses, \$14,678.38; agency salaries, \$54,023.49; agency travelling expenses, \$13,494.07; commissions (monthly), \$517.51; do., advanced to agents and accounts written off, \$643.67;.....	116,156 21
Miscellaneous expenses, viz.:—Advertising, \$2,867.01; exchange, \$115.98; express, telegrams and telephones, \$484.34; legal expenses, \$2,055.66; medical fees and inspection of risks, \$13,572.72; office furniture, &c., written off, \$692.57; postage, \$832.09; printing and stationery, \$2,696.88; rent, fuel and light, \$3,573.30; sundries, \$365.49.....	27,256 04
Total expenditure.....	\$ 314,665 36

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$ 2,288,401 04
Amount of cash income as above.....	673,240 80
Total.....	\$ 2,961,641 84
Amount of expenditure as above.....	\$ 314,665 36
Written off debentures.....	1,470 00
Total.....	316,135 36
Balance, net ledger assets, at December 31, 1912.....	\$ 2,645,506 48

(The average rate of interest earned during 1912 upon these invested assets was 7.72 per cent.)

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THE EXCELSIOR LIFE—Continued.

MISCELLANEOUS.

Number of policies reported as taken during the year in Canada and paid for in cash (ordinary, 1,626; monthly, 57)....	1,683
Amount of said policies (ordinary, \$2,674,836; monthly, \$5,972.50)\$	2,680,808 50
Amount of said policies reinsured in other licensed companies.....	167,500 00
Number of policies become claims during the year (including matured endowments) (ordinary, 71; monthly, 11).....	\$2
Amount of said claims (ordinary, \$80,619.80; monthly, \$1,457.00)	82,076 80
Number of policies in force in Canada at date (ordinary, 11,968; monthly, 643).....	12,611
Amount of said policies.....	\$16,714,550 70
Bonus additions thereto.....	3,624 25
Total.....	\$16,718,174 95
Amount of said policies reinsured in other licensed companies.....	629,710 00
Net amount in force at December 31, 1912, (ordinary, \$16,009,392.95; monthly, \$79,072).....	16,088,464 95
Number of life annuities in force at date.....	2
Amount of annual payments thereunder.....	1,070 00

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities</i> No.	<i>Proper.</i> Annual Payments.
In force at December 31, 1911..	2	\$ 1,070
New Annuities.....		
In force at December 31, 1912..	2	\$ 1,070

EXHIBIT OF POLICIES.

(Ordinary Policies.)

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	7,769	\$10,355,256 80		
Endowment.....	3,182	3,856,251 00		
Term and all other.....	219	622,400 00		
Bonus additions.....		4,101 15		
			11,170	\$14,838,009 85

New policies issued:—

Whole life.....	1,465	\$ 2,419,136 00		
Endowment.....	441	670,338 00		
Term and all other.....	84	300,500 00		
Bonus additions.....		50 00		
			1,990	3,390,024 00

Old policies revived..... 22 28,500 00

Old, changed and increased..... 6 27,666 00

Total (including \$4,151.15 bonuses).... 13,188 \$18,284,199 85

Deduct policies which have ceased to be in force..... 1,220 1,645,096 90

Policies in force at December 31, 1912:—

Whole life.....	8,360	\$11,643,558 80		
Endowment.....	3,348	4,204,619 90		
Term and all other.....	260	787,300 00		
Bonus additions.....		3,624 25		
			11,968	\$16,639,102 95

3 GEORGE V., A. 1913

THE EXCELSIOR LIFE—Continued.

DETAILS OF ORDINARY POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.
By death (including \$164.80 bonus additions).....	57	\$ 65,669 80
By maturity.....	14	14,950 00
By expiry.....	11	21,000 00
By surrender (including \$362.10 bonus additions).....	153	213,443 10
By lapse.....	701	891,768 00
By change and decrease.....	7	40,266 00
By not being taken.....	272	398,000 00
Total terminated (including \$526.90 bonus additions)	1,220	\$ 1,645,096 90

DETAILS OF ORDINARY POLICIES REINSURED.

	Amount.
Whole life.....	\$ 514,010 00
Endowment.....	73,700 00
Term and all other.....	42,000 00
Total..	\$ 629,710 00

INDUSTRIAL OR 'MONTHLY' POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	366	\$ 55,485 50		
Endowment.....	310	28,267 50		
			676	\$ 83,753 00

New policies issued:—

Endowment.....	3	\$ 94 00	3	94 00
Old policies revived.....			54	5,878 50
Total.....			733	\$ 89,725 50
Deduct policies terminated.....			90	10,653 50

Policies in force at December 31, 1912:—

Whole life.....	333	\$ 51,394 50		
Endowment.....	305	27,677 50		
			643	\$ 79,072 00

DETAILS OF INDUSTRIAL POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.	No.	Amount.
Policies terminated by death.....	11	\$ 1,457 00		
Policies terminated by surrender.....	20	1,993 00		
Policies terminated by lapse.....	59	7,203 50		
Total terminated.....			90	\$ 10,653 50

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

(Ordinary.)

With-Profit—	No.	Amount.	Reserve.
Life.....	7,864	\$ 10,668,110	\$ 1,220,051
Endowments.....	2,882	3,534,203	971,932
Bonus additions.....		3,624	2,158
Premium reduction.....			288
Totals.....	10,746	\$ 14,205,937	\$ 2,194,429
Less reinsured.....		459,210	50,005
Net.....	10,746	\$ 13,746,727	\$ 2,144,424

Without-Profit—	No.	Amount.	Reserve.
Life.....	383	\$ 935,650	\$ 85,692
Endowments.....	391	654,125	118,516
Term, &c.....	259	786,300	5,177
Totals.....	1,033	\$ 2,376,075	\$ 209,385
Less reinsured.....		170,500	13,870
Net.....	1,033	\$ 2,205,575	\$ 195,515
Grand totals.....	11,779	\$ 15,952,302	\$ 2,339,939

(Monthly.)

Without-Profit—	No.	Amount.	Reserve.
Life.....	338	\$ 51,394 50	\$ 11,608 00
Endowments.....	305	27,677 50	14,921 00
Totals.....	643	\$ 79,072 00	\$ 26,529 00

(Paid-up Insurance.)

Without-Profit—	No.	Amount.	Reserve.
Life.....	113	\$ 39,798 80	\$ 16,928 00
Endowments.....	75	16,291 90	12,285 00
Term, &c.....	1	1,000 00	
Totals.....	189	\$ 57,090 70	\$ 29,213 00

LIFE ANNUITIES.

	No.	Yearly am't payable.	Reserve.
Life annuities proper.....	2	\$ 1,070 00	\$ 11,255 00

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- The valuation age for assurances was taken at age next birthday; for annuities age last birthday.
- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as though issued at ordinary rates.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued as though issued at the ordinary ages.
- (c) Policies providing for payments at death during certain periods, of an amount less than the full amount of insurance were valued as ordinary policies.

3 GEORGE V., A. 1913

THE EXCELSIOR LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

- (d) Policies issued at a fixed extra premium, whether payable annually or not, were valued as though issued at the ordinary rates.
- (e) In the valuation of policies providing for disability benefits a reserve equal to one-half of the annual premium is maintained.
- 4. As regards surrender values and surplus allotted, tropical and sub-tropical policies are treated as if issued at ordinary rates.
- 5. There is no reserve held under limited and single premium policies on account of prepaid or limited loadings.
- 6. The average rate of interest earned on the invested assets was 7.72 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned, and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the Policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to Shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial dividends.

The dividends for the first quinquennial period were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system, now discontinued.

Deferred dividends.

The deferred dividends were computed by a modified 'asset share' method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for Endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased regularly from 29 per cent at age 20 to 21 per cent at age 60. In the case of Endowment policies the percentages for all ages increased regularly from 15 to 21 per cent, being 15 per cent for all Ten year Endowment policies and 21 per cent for all Forty year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. The mortality allowed in every case was 75 per cent of the expected and interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard assets shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

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THE EXCELSIOR LIFE—*Concluded.*

WITH-PROFIT POLICIES.

Deferred dividends policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in forec.	Profits contingently apportioned.
1890.....	\$ 9,000	\$ 780 39
1891.....	99,957	8,292 27
1892.....	128,000	9,725 35
1893.....	155,480	10,892 94
1894.....	223,290	13,685 33
1895.....	170,590	7,894 95
1896.....	198,500	8,781 43
1897.....	152,610	4,919 88
1898.....	214,020	6,689 79
1899.....	254,950	7,096 65
1900.....	274,336	20,130 88
1901.....	284,841	16,104 11
1902.....	326,205	19,736 86
1903.....	546,389	27,544 05
1904.....	554,800	22,578 99
1905.....	738,384	23,739 53
1906.....	691,268	17,656 48
1907.....	898,636	17,889 44
1908.....	1,015,844	24,930 59
1909.....	1,084,602	
1910.....	1,323,537	
Totals.....	\$ 9,345,239	\$ 269,069 91

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in forec.	Profits credited.
1911.....	\$ 1,936,988	Nil.
1912.....	2,511,450	Nil.
Totals.....	\$ 4,448,438	Nil.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—DR. M. H. AIKENS.	Assistant General Manager— A. N. MITCHELL.
Vice-Presidents—JOHN B. HOLDEN and THOS. C. HASLETT, K.C.	Secretary—WALTER H. DAVIS. Actuary—F. BROUGH.

Head Office—Hamilton, Ontario.

(Incorporated, December 21, 1874, by Act 38 Vic., cap. 68 (Ontario); amended in 1875 by 39 Vic., cap. 1 (Ontario). Organized, February, 1882. Re-incorporated in 1898 by an Act of the Parliament of Canada, 61 Vic., cap. 103. Commenced business in Canada, June, 1882.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid in cash.....	130,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate (unencumbered), being Head Office Building in the city of Hamilton.....	\$ 298,493 63
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	1,614,370 61
Amount of loans secured by bonds, stocks or other marketable collaterals.....	167,520 87

Viz., on shares of:—

	Par value.	Market value.	Amount loaned.
80 shares Traders Bank of Canada stock.....	\$ 8,000 00	\$ 17,840 00	\$ 5,600 00
1,508 shares (Preferred) Dominion Power Transmission Co.....	150,800 00	156,832 00	156,820 87
4,755 shares (Ltd. Preferred) Dominion Power Transmission Co.....	475,500 00	275,790 00	
20 shares Hamilton Provident and Loan Society.....	2,000 00	2,650 00	2,000 00
16 shares (com.) Dominion Steel.....	1,600 00	932 00	3,100 00
18 shares Union Bank stock.....	1,800 00	2,700 00	
4 bonds Steel Co. of Canada.....	400 00	398 00	
8 shares (pref.) Steel Co. of Canada.....	800 00	725 00	
14 shares (ord.) Steel Co. of Canada.....	1,400 00	378 00	
Total.....	\$642,300 00	\$ 453,245 00	\$ 167,520 87

Amount of loans made to policyholders on the company's policies assigned as collaterals.....

Policy loans under non-forfeiture agreement.....	584,569 53
Premium obligation on policies in force.....	43,450 93
Amount of loans upon which interest has been overdue for one year or more previous to statement.....	127 74
	\$2,894 45

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THE FEDERAL LIFE—Continued.

ASSETS—Continued.

*Bonds and debentures owned by the company, viz.:—

Government—	Par value.	Book value.	Market value.
Ontario Province, 1939, 4 p.c.....	\$ 25,000 00	\$ 25,057 81	\$ 25,000 00
<i>Municipals—</i>			
Brandon City, 1932, 5 p.c.....	50,000 00	51,400 00	51,500 00
Biggar Town, 1952, 5½ p.c.....	16,000 00	16,000 00	16,000 00
Enderby City, 1931 and 1932, 6 p.c.	9,000 00	9,650 55	9,515 75
Fort William Waterworks, 1947, 4½ p.c.....	10,000 00	9,088 03	9,575 00
Kindersley Town, 1950-51, 6 p.c.....	10,345 78	11,166 60	11,121 71
Medicine Hat City, 1913 to 1936, 5 p.c.....	17,875 91	18,396 13	17,875 91
McLeod City, 1948, 5 p.c.....	25,000 00	25,000 00	24,500 00
North Battleford Town, 1944-1952, 5 p.c.....	24,792 26	24,286 84	24,172 45
Portage la Prairie Town, 1945 and 1946, 5 p.c.....	25,000 00	25,499 68	25,000 00
Port Arthur Town, 1935, 5 p.c.....	25,000 00	26,780 23	25,000 00
Regina City, 1921-1927, 4½ p.c.....	22,814 35	20,881 80	22,129 91
Seaford Town, 1913, 5 p.c.....	10,000 00	10,047 85	10,000 00
St. Boniface City, 1928, 5 p.c.....	21,000 00	20,584 89	21,630 00
Selkirk Town, 1946-1956, 5 p.c.....	25,000 00	24,477 40	24,500 00
Spallumcheen Town, 1942, 5½ p.c.....	27,000 00	28,013 85	28,080 00
Vancouver City, 1943, 3½ p.c.....	12,000 00	10,924 31	10,560 00
Welland Town, 1918, 5 p.c.....	13,981 00	13,897 81	13,981 00
Winnipeg City, 1923 and 1931, 4 p.c.	30,000 00	29,908 82	29,150 00
<i>School Districts.</i>			
Clover Bar, Alta., 1913 to 1922, 6 p.c.	1,200 00	1,200 00	1,200 00
Edmonton City, Alta., 1908 to 1937, 5 p.c.....	21,666 70	20,753 73	21,991 70
Ethmuir, Sask., 1913 to 1922, 6 p.c.	2,000 00	2,000 00	2,000 00
Fort William, Ont., 1927, 5 p.c.....	15,500 00	15,172 53	15,903 00
Plain Valley, 1913 to 1922, 6 p.c.....	1,500 00	1,500 00	1,500 00
Wheatheart School, 1913 to 1922, 6 p.c.....	1,250 00	1,250 00	1,250 00
<i>Railway Bonds—</i>			
Duluth Street Railway, 1930, 5 p.c.	50,000 00	48,068 90	48,500 00
Hamilton Street Railway, 1928, 4½ p.c.....	12,000 00	11,519 49	11,280 00
Niagara Falls and River Park Ry. Co., 1914, 5 p.c.....	25,000 00	25,071 98	25,000 00
Simcoe Railway & Power Co., 1929, 6 p.c.....	17,000 00	17,000 00	17,000 00
Toronto & York Radial Co., 1919, 5 p.c.....	25,000 00	25,551 53	25,125 00
Winnipeg Elec. Street Railway, 1927 and 1935, 5 p.c.....	31,000 00	33,049 57	32,240 00
Windsor & Tecumseh Elec. Ry. Co., 1927, 5 p.c.....	50,000 00	48,887 09	49,500 00
<i>Miscellaneous—</i>			
American Sales Book Co., 1927, 6 p.c.	25,000 00	24,754 88	25,125 00
Bell Telephone Co., 1925, 5 p.c.....	75,000 00	81,302 16	76,875 00
P. Burns & Co., 1924 and 1931, 6 p.c.	73,000 00	73,534 40	74,230 00
Canada Bread Co., 1941, 6 p.c.....	100,000 00	95,516 74	93,000 00
Canada Cottons Ltd., 1940, 5 p.c.....	15,000 00	12,912 00	12,750 00
Canada Light & Power Co., 1949, 5 p.c.....	10,000 00	8,180 23	7,800 00
Canada Machinery Co., 1940, 6 p.c.	10,000 00	9,505 72	9,800 00
Dominion Power and Trans. Co., 1915 and 1916, 1918 to 1932, 5 p.c.	50,000 00	48,343 87	47,500 00
Dominion Power and Trans. Co., 1925 to 1932, 5 p.c.....	25,000 00	22,749 32	23,750 00
Dunlop Tire and Rubber Goods Co., Ltd., 1927, 6 p.c.....	25,000 00	24,509 50	25,000 00

*Of which are in deposit with the Receiver General: Town of Portage la Prairie, \$25,000; Town of Welland, \$13,981; City of Winnipeg, \$29,000.

3 GEORGE V., A. 1913

THE FEDERAL LIFE—Continued.

ASSETS—Continued.

BONDS AND DEBENTURES OWNED—Concluded.

Miscellaneous—Con.	Par value.	Book value.	Market value.
Eastern Car Co., Ltd., 1952, 6 p.c.	\$ 25,000 00	\$ 24,625 00	\$ 25,250 00
Electrical Development Co. of Ont., 1933, 5 p.c.	25,000 00	23,125 00	23,000 00
Hamilton Cataract Power Co., 1943, 5 p.c.	25,000 00	24,774 51	24,250 00
Hamilton Cataract Power, Light and Tract'n Co., 1943, 5 p.c.	21,000 00	21,047 77	20,370 00
Hamilton Elec. Light and Cataract Power Co., 1929, 5 p.c.	20,000 00	20,327 12	20,000 00
Hamilton Gas Light Co., 1913, 6 p.c.	10,000 00	10,000 00	10,000 00
Imperial Rolling Stock Co., 1913 and 1914, 5 p.c.	15,000 00	14,836 67	15,000 00
Imperial Rolling Stock Co., 1914, 4½ p.c.	30,000 00	29,600 08	29,745 00
Imperial Rolling Stock Co., 1915 to 1919, 4½ p.c.	50,000 00	48,615 13	49,200 00
Inland Navigation Co., 1918, 6 p.c.	1,900 00	1,881 25	1,900 00
Inland Lines Navig't'n. Co., 1918, 6 p.c.	146,000 00	144,835 28	146,000 00
International Transit Co., 1922-23, 5 p.c.	29,500 00	27,783 98	28,320 00
Matthews-Laing Co., Ltd., 1931, 6 p.c.	25,000 00	24,634 90	25,500 00
Montreal Light, Heat and Power Co., 1932, 4½ p.c.	2,000 00	2,000 00	1,990 00
Price Bros. & Co., 1940, 5 p.c.	48,180 00	41,581 31	41,434 80
Provincial Light, Heat & Power Co., 1946, 5 p.c.	14,000 00	14,189 71	14,175 00
Richelieu & Ont. Navigation Co., 1937, 5 p.c.	9,733 33	9,457 51	9,149 33
St. Lawrence Power Co., 1935, 6 p.c.	46,000 00	49,567 76	48,070 00
St. Lawrence Sugar Refineries Co., 1932, 6 p.c.	25,000 00	25,123 34	25,250 00
Sawyer, Massey Co., Ltd., 1927, 6 p.c.	15,000 00	14,852 93	15,150 00
Sherwin, Williams Co. of Canada, 1941, 6 p.c.	25,000 00	24,626 06	25,000 00
Suburban Rapid Transit, 1938, 5 p.c.	35,000 00	34,064 54	34,825 00
Western Canada Flour Mills Co., Ltd., 1931, 6 p.c.	25,000 00	25,000 00	25,500 00
Totals.....	<u>\$ 1,729,239 33</u>	<u>\$1,709,946 19</u>	<u>\$1,708,690 56</u>

Carried out at book value.....	\$ 1,709,946 19
350 shares Dominion Power and Transmission Co., preferred stock, par value, \$35,000; book value, \$32,550; market value, \$36,400; carried out at book value.....	32,550 00
Cash at head office, \$1,301.79; at branch office, \$1,987.21.....	3,289 00

Cash in banks, viz.:—

Bank of Hamilton, Hamilton.....	\$ 63,525 86
Metropolitan Bank, Hamilton.....	40,909 13
Hong Kong and Shanghai Banking Corporation, Shanghai, China.....	11,905 18
Chartered Bank of India, Australia and China, Singapore, S.S.....	5,609 99
Royal Bank of Canada, Montreal.....	136 47

Total cash in banks..... 122,086 63

Fire Premiums paid on account of Mortgages..... 2,277 07

Total ledger assets..... \$ 4,578,682 20

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THE FEDERAL LIFE—Continued.

OTHER ASSETS.

Market value of real estate, bonds, debentures and stocks over book value.....	\$	24,100	74
Interest, due \$12,535.60; accrued, \$61,815.90.....		74,351	50
Rents due, \$33.34; accrued, \$1,830.60.....		1,863	94
Office furniture.....		8,977	57

	New.	Renewals.
Gross premiums due and uncollected on policies in force	\$ 43,381 00	\$ 117,179 00
Deduct commission payable thereon.....	8,677 00	5,859 00
Net premiums due and uncollected.....	\$ 34,704 00	\$ 111,320 00
Net deferred premiums on policies in force (taken at 90 per cent of gross).....	6,723 00	46,894 00

Net uncollected and deferred premiums..... 199,641 00

Total assets.....\$ 4,887,616 95

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 4,374,715 00
Additional reserves voluntarily maintained to bring the total reserves up to the net value by the company's basis of valuation.....	66,627 00
	\$ 4,441,342 00
Deduct value of policies reinsured in other companies.....	35,212 00

*Net reinsurance reserve (No deduction made, full deduction permitted being, \$87,572).....	\$ 4,406,130 00
Present value of amounts not yet due on matured instalment policies.....	11,575 00
Claims for death losses, unadjusted (\$1,140 accrued in previous years).....	50,520 00
Claims for matured endowments, due and unpaid.....	2,000 00
Surrender values claimable on policies cancelled.....	1,998 00
Amount of dividends or bonuses to policyholders, due and unpaid..	3,309 00
Due on account of office and other expenses.....	8,336 00
Taxes due or accrued.....	7,389 00
Balance of shareholders' surplus account.....	55,503 00

Total liabilities.....\$ 4,546,760 00

Excess of assets over liabilities.....	\$ 340,856 95
Capital stock paid up.....	130,000 00

Surplus over all liabilities and paid up capital.....\$ 210,856 95

(Including \$172,168 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911).

*Based upon the H.M. Table of Mortality with interest at 4 per cent for policies issued on or before December 31, 1899, except Quinquennial Policies and Deferred Dividend Policies whose accumulation periods have expired which are valued on H.M. 3½ per cent; and with interest at 3½ and 3 per cent for policies issued on or after January 1, 1900, except Guaranteed Security policies and Compound Investment policies issued since 1905 which are valued on H.M. 3 per cent.

THE FEDERAL LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1911.....	\$	52,433 00
Interest added during the year.....		9,778 00
Shareholders' proportion of profits carried out at.....		6,292 00
Total.....	\$	68,503 00
Amount of dividends paid shareholders during the year.....		13,000 00
Balance Shareholders' account December 31, 1912.....	\$	55,503 00

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent).

INCOME.

Cash received for first year premiums.....	\$	137,975 73	
Less premiums paid for reinsurance.....		7,141 98	
Total net income from first year's premiums.....	\$		130,833 75
Cash received for renewal premiums.....	\$	775,756 58	
Renewal premiums paid by dividends.....		1,884 16	
Total.....	\$	777,640 74	
Less premiums paid for reinsurance.....		13,291 21	
Total net income from renewal premiums.....			764,349 53
Total net income from single premiums (including \$812 paid by dividends).....			2,061 00
Total net income from single premiums for life annuities.....			1,370 43
Total net premium income.....	\$	898,614 71	
Received for interest.....		230,283 64	
Received for dividends on stocks.....		3,500 00	
Received for rent.....		13,743 92	
Net cash received as profit on securities sold.....		16,176 70	
Total income.....	\$	1,162,318 97	

EXPENDITURE.

Cash paid for death losses (of which \$44,983.20 accrued in previous years).....	\$	219,533 08	
Payments on matured instalment policies.....		1,250 00	
Total.....	\$	220,783 08	
Deducts amount received from other companies for reinsured death claims.....		2,000 00	
Net amount paid for death claims.....	\$	218,783 08	
Cash paid for matured endowments.....		56,847 00	
Cash paid to annuitants.....		3,027 25	
Cash paid for surrendered policies.....		129,854 58	
Cash dividends paid to policyholders.....		22,621 44	
Dividends applied in payment of premiums.....		2,696 16	
Total paid to policyholders.....	\$	433,829 51	

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THE FEDERAL LIFE.—*Continued.*EXPENDITURE—*Concluded.*

Cash paid to stockholders for interest or dividends.....	\$ 13,000 00
Taxes, licenses, fees or fines.....	9,404 11
Cash paid for investment expenses, commission on loans.....	1,784 50
Head office salaries, \$46,382.43; travelling expenses, \$1,854.45; directors' fees, \$2,906; auditors' fees, \$720.35.....	51,863 23
Commissions, first year, \$41,229.56; do., renewals, \$18,319.76; do., advanced to agents, \$48,879.44; agency salaries, \$36,-833.32; agency travelling expenses, \$14,952.40.....	160,214 48
All other expenditure, viz.:—Advertising, \$3,597.29; books and periodicals, \$563.29; exchange, \$675.49; express, telegrams and telephones, \$2,540.39; legal fees, \$54.14; medical fees, \$12,556.50; office furniture, &c., \$1,249.40; postage, \$3,195; printing and stationery, \$4,848.87; rent, fuel and light, \$14,403.44; sundries, \$1,846.05; inspection of risks, \$432.31..	45,962 17
Total expenditure.....	\$ 716,058 00

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at September 31, 1911.....	\$ 4,132,421 23
Amount of cash income as above.....	1,162,318 97
Total.....	\$ 5,294,740 20
Amount of expenditure as above.....	716,058 00
Balance, net ledger assets, December 31, 1912.....	\$ 4,578,682 20

(Average rate of interest earned during the year 1912 upon these invested assets was 6.01 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	2,275
Amount of said policies.....	\$ 3,830,398 00
Amount of said policies reinsured in other licensed companies.....	254,700 00
Number of policies become claims during the year.....	165
Amount of said claims.....	290,312 66
Amount of said claims reinsured in other licensed companies.....	2,000 00
Number of policies in force at date.....	17,066
Amount of said policies.....	\$25,546,133 18
Bonus additions thereto.....	9,133 97
Total.....	\$25,555,267 15
Amount of said policies reinsured in other licensed companies.....	714,700 00
Net amount in force at December 31, 1912.....	24,840,567 15
Number of life annuities in force at December 31, 1912.....	16
Amount of annual payments thereunder.....	3,565 65

3 GEORGE V., A. 1913

THE FEDERAL LIFE—*Continued.*

EXHIBIT OF LIFE ANNUITIES.

	No.	Life Annuities Proper.	No.	Life Annuities arising out of Life Assurance contracts.
		Annual payments.		Amount.
In force December 31, 1911.	14	\$ 3,948 06	2	\$ 65 19
New annuities.....	1	38 40		
Total.....	15	\$ 3,986 46	2	\$ 65 19
Terminated.....	1	486 00		
In force at December 31, 1912.....	14	\$ 3,500 46	2	\$ 65 19

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	12,423	\$17,594,731 01		
Endowment.....	3,380	4,668,294 43		
All other.....	677	1,616,450 00		
Bonus additions.....		7,695 97		
			16,480	\$23,887,141 41

New policies issued:—

Whole life.....	2,083	\$3,682,473 00		
Endowment.....	559	948,888 00		
All other.....	41	154,500 00		
Bonuses added.....		1,468 00		
			2,683	4,787,329 00

Old policies revived.....	25	31,800 00		
Old, changed and increased.....	116	202,703 10		

Total.....	19,304	\$28,908,973 51		
Deduct policies terminated.....	2,238	3,353,706 36		

In force at end of year:—

Whole life.....	12,996	\$19,115,082 99		
Endowment.....	3,435	4,910,600 19		
All other.....	635	1,520,450 00		
Bonus additions.....		9,133 97		
			17,066	\$25,555,267 15

DETAILS OF POLICIES WHICH CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	123	\$ 225,346 00
“ maturity.....	42	64,966 66
“ expiry.....	9	24,000 00
“ surrender.....	204	262,830 00
“ lapse.....	1,376	1,985,645 70
“ change and decrease.....	114	206,098 00
“ not being taken.....	370	584,820 00
Total.....	2,238	\$ 3,353,706 36

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THE FEDERAL LIFE—*Continued.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	77	\$ 404,000 00
Endowments.....	12	45,200 00
All other policies.....	95	265,500 00
Total.....	184	\$ 714,700 00

STATEMENT OF ACTUARIAL LIABILITIES.

With Profit:—	No.	Amount.	Reserve.
Life.....	11,535	\$ 16,267,296	\$ 2,671,982
Endowments.....	2,707	3,910,411	1,064,824
Term, &c.....	81	156,500	3,504
Bonus additions.....		9,134	5,736
Premium reduction.....			6,095
Totals.....	14,323	\$ 20,343,341	\$ 3,752,141
Less reinsured.....		201,200	6,273
Net.....	14,323	\$ 20,142,141	\$ 3,745,868
Without Profit:—			
Life.....	1,453	\$ 2,834,286	\$ 400,334
Endowments.....	732	1,007,689	241,698
Term, &c.....	558	1,369,950	27,083
Totals.....	2,743	\$ 5,211,925	\$ 669,115
Less reinsured.....		513,500	28,939
Net.....	2,743	\$ 4,698,425	\$ 640,176
Grand Totals.....	17,066	\$ 24,840,566	\$ 4,386,044

LIFE ANNUITIES.

		Yearly Amount Payable.	Reserve.
Arising out of life contracts.....	2	\$ 65 19	\$ 723
Life annuities proper.....	14	\$ 3,500 46	19,363
Totals.....	16	\$ 3,565 65	\$ 20,086

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups according to age at issue and plan of assurance; annuities in groups.
2. The valuation age for assurances was age next birthday; for annuities age last birthday.
3. (a) Policies issued on lives resident in tropical or sub-tropical countries were valued on Hm. Table of mortality with interest at $3\frac{1}{2}$ per cent (net valuation.)
 (b). Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.
 (c). Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable at death.
 (d). In the valuation of policies issued at a fixed extra premium whether payable in one sum or annually, the extra premium is disregarded.
 (e). In the valuation of policies providing for disability benefits, one-half of the total disability premiums is held as a reserve.

3 GEORGE V., A. 1913

THE FEDERAL LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

4. As regards surrender values and surplus allotted, tropical and sub-tropical policies are treated as if issued at ordinary Canadian rates.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.01 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Of the profits from With-Profit Policies the shareholders receive 10 per cent and the policyholders the remaining 90 per cent; and the shareholders receive the profit or pay the losses on the non-participating business.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Standard Funds were computed for different plans and ages by a contribution method using as factors, (1) Interest, 5 per cent, (2) Mortality, 75 per cent of the Hm experience, and (3) Loading, a percentage of the premium varying with the plan and age, the renewal expense charges varying from 7.2 per cent to 16.4 per cent according to plan and age, while the first year expense was assumed to be ten times the renewal. By deducting the proper reserve from the resulting asset-share a hypothetical surplus was obtained and this was adjusted to the actual surplus. For Quinquennial Policies part of the initial expense was spread over subsequent years.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1893.....	\$ 199,500	\$ 8,740
1894.....	292,360	12,724
1895.....	367,500	15,672
1896.....	482,500	21,064
1897.....	542,860	25,060
1898.....	548,064	9,659
1899.....	756,538	15,607
1900.....	527,055	18,889
1901.....	615,289	21,798
1902.....	813,434	28,616
1903.....	777,271	9,952
1904.....	852,933	7,267
1905.....	941,585	3,356
1906.....	784,575	68
1907.....	914,165	-1,538
1908.....	1,099,519	-4,267
1909.....	1,367,069	-7,696
1910.....	1,782,301	-12,803
Totals.....	\$ 13,664,518	\$ 172,168

Deferred Dividend Policies issued subsequent to December 31, 1910 and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 2,204,204	\$ -18,252
1912.....	3,130,857	-30,828
Totals.....	\$ 5,335,061	\$ -49,080

These (—) negative amounts are within the allowances permitted by Sec. 42, subsec. 3, of the Insurance Act, 1910.

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THE FEDERAL LIFE—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement).

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals.....	\$	2,560 44
Policy loans under non-forfeiture agreement.....		1,357 62
Cash in branch offices.....		4,262 74
Chartered bank of India, Australia, and China, Singapore, S.S.....	\$	5,609 99
Hong Kong and Shanghai Banking Corporation, Shanghai, China.....		11,905 18
Total.....		17,515 17
Office furniture.....		77 27
Net amount of outstanding and deferred premiums: new, \$3,578; renewals, \$17,132.....		20,710 00
Total assets outside of Canada.....	\$	46,483 24

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	101,954 351
Additional reserves voluntarily maintained.....		
*Net reinsurance reserve (no deduction).....	\$	102,305 00
(Full deduction allowance permitted being, \$4,487.)		
Claims for death losses, unadjusted.....		2,520 00
Due on account of office and other expenses.....		519 00
Total liabilities outside of Canada.....	\$	105,344 00

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	10,596 80
Cash received for renewal premiums.....		33,766 10
Cash received for single premiums for annuities.....		1,070 43
Total net premium income outside of Canada.....	\$	48,433 33

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims.....	\$	14,624 00
Cash paid for surrendered policies.....		873 57
Total amount paid to policyholders outside of Canada.....	\$	15,497 57

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of new policies taken during the year and paid for in cash.....	76	
Amount of said policies.....	\$	181,723 00
Number of policies become claims.....	7	
Amount of said claims.....		17,200 00
Number of policies in force at date.....	332	
Net amount in force at December 31, 1912.....		697,118 71

*Based on the H.M. Table of Mortality with interest at 3½ per cent.

3 GEORGE V., A. 1913

THE FEDERAL LIFE—*Concluded.*

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	12	\$ 43,032 20		
Endowments.....	374	654,849 51		
All other.....	1	5,000 00		
			387	\$ 702,881 71

New policies issued:—

Whole life.....	1	\$ 4,860 00		
Endowments.....	78	189,026 00		
			79	193,886 00
Old policies revived.....			2	2,800 00
Old, changed and increased.....			4	5,510 00

Total.....			472	\$ 905,077 71
Deduct terminated.....			140	207,959 00

Policies in force at end of year:—

Whole life.....	13	\$ 47,892 20		
Endowments.....	318	644,226 51		
All other.....	1	5,000 00		
			332	\$ 697,118 71

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA

	No.	Amount.
Policies terminated by death.....	7	\$ 17,200 00
“ surrender.....	8	9,690 00
“ lapse.....	107	152,239 00
“ change and decrease.....	4	5,510 00
“ not taken.....	14	23,320 00
Total terminated.....	140	\$ 207,959 00

SESSIONAL PAPER No. 8

THE GERMANIA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—CORNELIUS DOREMUS. | Secretary—CARL HEYE.
 Principal Office: 50 Union Square, New York.
 Chief Agent in Canada— | Head Office in Canada—Montreal.
 C. R. G. JOHNSON. |
 (Incorporated, April 10, 1860. Commenced business in Canada, November, 1887.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . \$ 200,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals. \$ 22,277 00
 Bonds owned by the company and held by the Receiver General, viz.:—

	Par value.	Market value.
Canadian Northern Railway bonds, 1930, 4 p.c., guaranteed by Province of Manitoba.	\$ 97,333 33	\$ 94,410 10
Montreal Harbour bonds, 1921, 4 p.c.	25,000 00	23,500 00
Town of Westmount bonds, 1934, 4 p.c.	25,000 00	24,250 00
City of Victoria, B.C., bonds, 1925, 4 p.c.	25,000 00	24,500 00

Total par, book and market values.	\$ 172,333 33	\$ 166,660 10
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Carried out at market value.	166,660 10
Interest due, \$2,000.71; accrued, \$986.31.	2,987 02
Net outstanding and deferred premiums (taken at 75 p.c. of gross).	1,162 08

Total assets in Canada.	\$ 193,086 20
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LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, &c., in force.	\$ 113,812 00
Claims for death losses, adjusted but unpaid.	2,519 10
Amount of dividends or bonuses to Canadian policyholders due and unpaid.	174 83
Premiums paid in advance.	473 00
Interest paid in advance.	374 03
Taxes due and accrued.	5 00

Total liabilities in Canada.	\$ 117,357 96
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(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to 1907, \$12,701.68).

*American Experience Table of Mortality with interest at 3 per cent for policies and 5 per cent gold bonds issued from Dec. 31, 1901, to Jan. 1, 1907, inclusive, and at 3½ per cent for all other policies.

3 GEORGE V., A. 1913

THE GERMANIA LIFE—Continued.

INCOME IN CANADA.

Total cash received for renewal premiums.....	\$	8,646 37
Received for interest on investments.....		6,893 32
Interest on policy loans.....		1,107 91
Total income in Canada.....	\$	16,647 60

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	1,000 00
Cash paid for matured endowments (including bonus).....		890 00
Net amount paid for death claims and matured endowments.....	\$	1,800 00
Cash paid for surrendered policies.....		3,657 00
Cash dividends paid policyholders.....		448 30
Cash dividends applied in payment of premiums.....		168 99
Total net amount paid policyholders.....	\$	6,074 29
Commissions, salaries and other expenses of officials.....		50 00
Taxes, licenses, fees and fines.....		4 38
Total expenditure in Canada.....	\$	6,128 67

MISCELLANEOUS, IN CANADA.

Number of policies transferred to Canada.....	31	
Amount of said policies.....	\$	88,000 00
Number of policies become claims during the year.....	3	
Amount of said claims.....		4,319 10
Number of policies in force at date.....	182	
Amount of said policies.....	\$330,916 00	
Bonus additions thereto.....	1,833 00	
Net amount in force at December 31, 1912.....		332,809 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	101	\$ 151,782 00		
Endowments.....	55	99,336 00		
Term and all other.....	3	5,096 00		
Bonus additions.....		1,830 00		
Policies transferred to Canada:—			159	\$ 258,044
Whole life.....	28	\$ 55,000 00		
Endowments.....	6	11,000 00		
Term.....	4	31,000 00		
			38	97,000
Old, changed and increased.....				65
Total.....			197	\$ 355,109
Deduct terminated.....			15	22,300

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THE GERMANIA LIFE—*Continued.*EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

In force at December 31, 1912:—

	No.	Amount.		
Whole life.....	116	\$ 187,282 00		
Endowments.....	59	107,536 00		
Term.....	7	36,098 00		
Bonus additions.....		1,893 00		
			182	\$ 332,809 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	2	\$ 3,500
“ maturity.....	1	800
“ expiry.....	1	1,000
“ surrender.....	4	8,000
Charge of residence.....	6	8,000
Not taken.....	1	1,000
Total.....	15	\$ 22,300

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

	No.	Amount.	Reserve.
<i>With-Profit.</i>			
Life.....	98	\$ 176,100	\$ 52,953
Endowments.....	50	103,000	49,134
Term, etc.....	5	33,000	213
Bonus additions.....		1,893	1,437
Totals.....	153	\$ 313,993	\$ 103,737
<i>Without-Profit.</i>			
Life.....	18	\$ 11,182	\$ 6,474
Endowments.....	9	4,536	3,470
Term.....	2	3,098	131
Totals.....	29	\$ 18,816	\$ 10,075
Grand totals.....	182	\$ 332,809	\$ 113,812

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.
2. The valuation age for assurances was taken as age nearest birthday.
3. (a) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.
 (b) No policies have been issued in Canada with liens.
 (c) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
 (d) In the valuation of policies providing for disability benefits, these benefits were valued on Hunter's Disability Benefit Table.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders 7 p.c. interest and 5 p.c. dividend on the capital stock; the remainder is paid to the policyholders.

3 GEORGE V., A. 1913

THE GERMANIA LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.:—(1) Interest earnings in excess of reserve requirements (2) saving from loading on the net premium.

The factors used in 1912 for policies issued prior to Jan. 1, 1910, were nine-tenths of one per cent of the mean reserve on the American Experience Table with $3\frac{1}{2}$ p.c. interest, and $52\frac{1}{2}$ p.c. of the loading on the same basis.

For policies issued since Jan. 1, 1910, one and four-tenths per cent of the mean reserve on Am. Exp. Table, 3 p.c. interest, and $52\frac{1}{2}$ p.c. of the loading.

The sum of these two items is referred to as Standard Dividend. The cash dividends for 1912 declared by Board of Directors=100 p.c. of the Standard Dividend.

WITH-PROFIT POLICIES (CANADIAN BUSINESS.)

Deferred Dividend Policies in force in Canada and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1890.....	\$ 19,000	\$ 365 12	1900....	\$ 7,500	\$ 608 44
1891.....	1,000	16 61	1901....	8,500	520 74
1892.....	1,000	24 63	1902....	17,000	1,071 28
1893.....	18,000	1,979 59	1903....	31,600	2,036 36
1894.....	2,000	186 67	1904....	15,000	815 74
1895.....	5,000	556 96	1905....	18,000	820 61
1896.....	5,000	454 54	1906....	8,000	325 77
1897.....	6,000	349 06			
1898.....	9,000	857 38	Totals..	\$ 193,100	\$ 12,701 68
1899.....	21,500	1,712 16			

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 5,921,278 80
Consideration for supplementary contracts not involving life contingencies.....	10,993 15
Dividends left with the company to accumulate at interest.....	3,908 21
Interest.....	1,930,697 53
Received for rents.....	294,044 20
Policy fees.....	2,643 24
Recovered on deficiency judgments.....	850 00
Gross profit on sale or maturity of bonds.....	1,656 60
Gross increase by adjustment in book value of ledger assets.....	2,795 19
Total income.....	\$ 8,168,866 92

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 3,162,758 04
Cash paid to annuitants.....	41,824 04
Surrender values paid in cash.....	785,182 42
Surrender values applied to purchase paid-up insurance and annuities.....	118,588 25

SESSIONAL PAPER No. 8

THE GERMANIA LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER
31, 1912—*Continued.*DISBURSEMENTS—*Concluded.*

Dividends paid to policyholders in cash.....	\$ 375,083 61
Dividends applied to pay renewal premiums.....	390,548 76
Dividends applied to purchase paid-up additions and annuities...	61,739 89
Dividends left with the company to accumulate at interest.....	3,908 21
Expense of investigation of policy claims (including \$1,194.95 for legal expenses).....	1,589 20
Paid claims on supplementary contracts not involving life contingencies.....	7,221 54
Dividends and interest thereon, held on deposit surrendered during the year.....	887 10
Paid to stockholders for interest and dividends.....	24,000 00
Commission and bonuses to agents.....	508,287 47
Commuted renewal commissions.....	2,950 00
Salaries and allowances for agents.....	250,427 10
Agency supervision, travelling and other agency expenses.....	103,034 47
Medical examiners' fees and inspection of risks.....	55,755 20
Salaries and all other compensation of officers, directors, trustees and home office employees.....	216,460 84
Rent.....	47,746 90
State taxes on premiums, Insurance Department licenses and fees..	59,030 71
All other taxes, licenses and fees.....	22,582 32
Taxes on real estate.....	51,659 47
Agents' balances charged off.....	8,899 83
Repairs and expenses on real estate.....	113,313 62
Gross decrease, by adjustment, in book value of ledger assets....	55,932 22
All other disbursements.....	106,875 77
Total disbursements.....	\$ 6,576,286 98

LEDGER ASSETS.

Book value of real estate.....	\$ 4,336,935 33
Mortgage loans on real estate.....	27,229,459 20
Loans made to policyholders on the company's policies assigned as collaterals.....	5,256,633 27
Book value of bonds owned.....	10,017,648 63
Cash on hand, in trust companies and in banks.....	453,414 55
Total ledger assets.....	\$47,294,090 98

NON-LEDGER ASSETS.

Interest due and accrued.....	625,954 36
Rents due.....	3,617 03
Net amount of uncollected and deferred premiums.....	980,622 00
Gross assets.....	\$48,904,284 37
Deduct assets not admitted.....	698,423 00
Total admitted assets.....	\$48,205,861 37

3 GEORGE V., A. 1913

THE GERMANIA LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER
31, 1912—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$40,887,972 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	66,774 88
Liability on cancelled policies upon which surrender values may be demanded.....	9,197 35
Total policy claims.....	245,148 16
Dividends left with the company to accumulate at interest and accrued interest thereon.....	14,691 74
Premiums paid in advance, including surrender values so applied..	18,510 25
Unearned interest and rent paid in advance.....	68,961 72
Commissions to agents, due or accrued.....	1,446 58
Salaries, rents, office expenses, taxes, bills, accounts, bonuses, com- missions and medical fees due and accrued.....	68,284 39
Dividends or other profits due policyholders including those con- tingent on payment of outstanding and deferred premiums...	151,548 26
Dividends declared or apportioned, payable to policyholders during 1913.....	909,382 71
Dividends apportioned, or declared payable to policyholders sub- sequent to 1913.....	3,427,802 54
Extra reserve for absolute, war and world policies.....	172,993 10
Capital stock paid up.....	200,000 00
Unassigned funds (surplus).....	1,963,147 69
Total liabilities.....	\$48,205,861 37

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	9,602
Amount of said policies.....	\$20,681,666 00
Number of policies terminated during the year.....	6,946
Total amount terminated.....	13,987,496 00
Number of policies in force at December 31, 1912.....	76,658
Net amount of said policies.....	141,044,638 00

*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910. For Annuities (including those in reduction of premiums) American Experience 3½ per cent, McClintock 3½ per cent and American Experience at 3 per cent.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—ALEX. MACDONALD.	Vice-Pres.—G. F. GALT, R. T. RILEY,
Chief Agent and Managing Director—	A. M. NANTON.
J. H. BROCK.	Actuary—C. C. FERGUSON, B.A.,
Secretary—A. JARDINE.	A.I.A., F.A.S.

Principal Office—Winnipeg, Man.

(Incorporated, August 28, 1891, by 54-55 Vic., cap. 115. Commenced business in Canada, August 18, 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for	\$ 1,000,000 00
Amount of joint stock capital paid up in cash	550,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate	\$ 528,717 26
Amount secured by way of loans on real estate, by bond or mortgage, first liens	8,656,616 79
Amount of loans as above on which interest has been overdue for one year or more previous to statement	\$ 89,619 91
Amount of loans to policyholders on the company's policies assigned as collaterals	1,454,482 66

Stocks owned by the company:—

	Par value.		Book value.		Market value.
Canada Permanent Mortgage Corporation stock, 7,000 shares	\$ 70,000 00	\$	121,800 00	\$	133,700 00
Canada Landed and National Investment Co. stock, 895 shares	44,750 00		68,622 00		69,362 50
Northern Trusts Co., 1,060 shares	53,000 00		68,900 00		68,900 00
Union Bank, 400 shares	40,000 00		59,600 00		60,000 00
Total stocks	\$ 207,750 00	\$	318,922 00	\$	331,962 50

Carried out at book value	318,922 00
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3 GEORGE V., A. 1913

THE GREAT WEST LIFE—Continued.

ASSETS—Continued.

Debentures owned by the company:—

	Par value.	Book value.	Market value.
<i>City—</i>			
*Winnipeg, 1936, 4 p.c.....	\$ 60,000 00	\$ 60,000 00	\$ 60,000 00
Grand Forks water main warrants, 1919, 6 p.c.....	11,645 02	11,645 02	11,645 02
Grand Forks sewer Improvement orders, 1929-30, 6 p.c.....	3,800 00	3,800 00	3,800 00
Total Cities.....	\$ 75,445 02	\$ 75,445 02	\$ 75,445 02
<i>Town—</i>			
Weyburn, Sask., 1913, 6 p.c.....	\$ 200 00	\$ 200 00	\$ 200 00
Cardston, Alta., 1914, 6 p.c.....	500 00	500 00	500 00
Total Towns.....	\$ 700 00	\$ 700 00	\$ 700 00
<i>Villages—</i>			
Weyburn, Sask., 1913, 6 p.c.....	\$ 100 00	\$ 100 00	\$ 100 00
Rouleau, Sask., 1913, 6 p.c.....	100 00	100 00	100 00
Balgonie, Sask., 1914, 6 p.c.....	200 00	200 00	200 00
Drinkwater, Sask., 1914, 8 p.c.....	200 00	204 00	204 00
Lemberg, Sask., 1914, 6 p.c.....	300 00	300 00	300 00
Craik, Sask., 1915, 6 p.c.....	150 00	150 00	150 00
Salteoats, Sask., 1915, 6 p.c.....	300 00	300 00	300 00
Heward, Sask., 1915, 6 p.c.....	300 00	300 00	300 00
Watson, Sask., 1917, 8 p.c.....	500 00	500 00	500 00
Wilcox, Sask., 1918, 8 p.c.....	600 00	600 00	600 00
Tantallon, Sask., 1918, 8 p.c.....	600 00	600 00	600 00
Macoun, Sask., 1918, 8 p.c.....	600 00	606 00	606 00
Lockwood, Sask., 1923, 6 p.c.....	880 00	880 00	880 00
Adanac, Sask., 1925, 5½ p.c.....	3,206 58	3,039 70	3,039 70
Foam Lake, Sask., 1920, 6 p.c.....	1,800 00	1,764 30	1,764 30
Unity, Sask., 1925, 5½ p.c.....	1,733 30	1,639 62	1,639 62
Venn, Sask., 1925, 6 p.c.....	1,300 00	1,266 40	1,266 40
Delisle, Sask., 1925, 6 p.c.....	1,300 00	1,266 40	1,266 40
Harris, Sask., 1920, 6 p.c.....	1,200 00	1,178 00	1,178 00
Punnichy, Sask., 1920, 6 p.c.....	640 00	628 20	628 20
Foam Lake, Sask., 1925, 6 p.c.....	2,333 25	2,269 35	2,269 35
Elfron, Sask., 1925, 7 p.c.....	2,800 00	2,877 60	2,877 60
Gull Lake, Sask., 1920, 5½ p.c.....	4,800 00	4,624 15	4,624 15
Balcarres, Sask., 1925, 6 p.c.....	3,033 30	3,033 30	3,033 30
Lency, Sask., 1920, 6 p.c.....	1,200 00	1,178 00	1,178 00
Jasmin, Sask., 1920, 6 p.c.....	2,400 00	2,356 00	2,356 00
Muenster, Sask., 1925, 5½ p.c.....	2,333 25	2,200 30	2,200 30
Le Ross, Sask., 1925, 5½ p.c.....	1,300 00	1,232 35	1,232 35
Raymore, Sask., 1925, 6 p.c.....	4,333 34	4,220 40	4,220 40
Harris, Sask., 1925, 7 p.c.....	1,733 30	1,779 00	1,779 00
Tate, Sask., 1925, 6 p.c.....	1,040 00	1,012 95	1,012 95
Tate, Sask., 1925, 6 p.c.....	520 00	506 45	506 45
Leslie, Sask., 1922, 6 p.c.....	2,291 63	2,237 65	2,237 65
Netherhill, Sask., 1925, 7 p.c.....	1,300 00	1,333 75	1,333 75
Tessier, Sask., 1920, 5 p.c.....	1,440 00	1,361 05	1,361 05
Laura, Sask., 1920, 6 p.c.....	800 00	785 40	785 40
Kelliher, Sask., 1925, 5½ p.c.....	3,500 00	3,306 75	3,306 75
Viscount, Sask., 1920, 6 p.c.....	800 00	785 40	785 40
Heward, Sask., 1925, 6 p.c.....	2,166 59	2,110 05	2,110 05
Glenavon, Sask., 1925, 7 p.c.....	1,733 30	1,778 95	1,778 95
Grayson, Sask., 1925, 6 p.c.....	866 58	843 65	843 65
Ituna, Sask., 1926, 6 p.c.....	2,800 00	2,721 90	2,721 90
Wawota, Sask., 1919, 6½ p.c.....	875 00	875 00	875 00
Spy Hill, Sask., 1926, 8 p.c.....	1,866 67	2,020 05	2,020 05
Dubuc, Sask., 1926, 6 p.c.....	2,800 00	2,721 90	2,721 90
Jansen, Sask., 1921, 6 p.c.....	900 00	882 00	882 00
Neudorf, Sask., 1920, 6 p.c.....	1,400 00	1,361 60	1,361 60
Togo, Sask., 1921, 6 p.c.....	900 00	864 50	864 50
Star City, Sask., 1921, 6 p.c.....	900 00	864 50	864 50
Eyeblow, Sask., 1921, 6 p.c.....	3,600 00	3,458 00	3,458 00
Elfron, Sask., 1926, 6 p.c.....	1,400 00	1,325 70	1,325 70
Welwyn, Sask., 1921, 7 p.c.....	720 00	720 00	720 00

* In deposit with the Receiver General.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued.

ASSETS—Continued.

Villages—Concluded.

	Par value.	Book value.	Market value.
Earl Grey, Sask., 1927, 6 p.c.	\$ 2,500 00	\$ 2,366 70	\$ 2,366 70
Kelliker, Sask., 1926, 5½ p.c.	4,000 00	3,671 30	3,671 30
Earl Grey, Sask., 1927, 6 p.c.	1,000 00	948 90	948 90
Hawarden, Sask., 1921, 6 p.c.	3,900 00	3,458 00	3,458 00
Fort Qu'Appelle, Sask., 1922, 7 p.c.	3,000 00	3,000 00	3,000 00
Springside, Sask., 1926, 6 p.c.	1,400 00	1,324 90	1,324 90
Margo, Sask., 1921, 6 p.c.	1,000 00	960 10	960 10
Southey, Sask., 1926, 7 p.c.	3,733 34	3,733 34	3,733 34
Howell, Sask., 1926, 6 p.c.	746 62	706 65	706 65
Abernethy, Sask., 1926, 6 p.c.	3,000 00	2,838 65	2,838 65
Colgate, Sask., 1922, 5½ p.c.	2,500 00	2,347 55	2,347 55
Ogema, Sask., 1926, 6 p.c.	2,800 00	2,649 85	2,649 85
Ituna, Sask., 1926, 7 p.c.	2,800 00	2,800 00	2,800 00
Pangman, Sask., 1926, 6 p.c.	4,000 00	3,783 50	3,783 50
Atwater, Sask., 1926, 6 p.c.	1,400 00	1,324 95	1,324 95
Marquis, Sask., 1926, 8 p.c.	1,350 00	1,350 00	1,350 00
Laura, Sask., 1926, 7 p.c.	1,120 00	1,120 00	1,120 00
Bounty, Sask., 1922, 7 p.c.	7,000 00	7,011 00	7,011 00
Welwyn, Sask., 1922, 7 p.c.	600 00	605 00	605 00
Ogema, Sask., 1927, 6 p.c.	3,000 00	2,838 65	2,838 65
Fuller, Sask., 1927, 6 p.c.	2,000 00	1,893 80	1,893 80
Keeler, Sask., 1927, 6 p.c.	2,000 00	1,893 75	1,893 75
Lampman, Sask., 1927, 6 p.c.	3,000 00	2,838 65	2,838 65
Bredenbury, Sask., 1922, 7 p.c.	5,000 00	5,009 00	5,009 00
Viceroy, Sask., 1927, 6 p.c.	4,000 00	3,783 55	3,783 55
Findlater, Sask., 1917, 6 p.c.	500 00	492 15	492 15
Elfrs, Sask., 1927, 6 p.c.	2,500 00	2,366 70	2,366 70
Fort Qu'Appelle, Sask., 1922, 6 p.c.	3,000 00	2,879 45	2,879 45
Coblenz, Sask., 1927, 6 p.c.	1,500 00	1,421 80	1,421 80
Viscount, Sask., 1927, 6 p.c.	3,500 00	3,311 60	3,311 60
Montmartre, Sask., 1927, 6 p.c.	3,000 00	2,838 65	2,838 65
Hawarden, Sask., 1922, 7 p.c.	4,000 00	4,008 00	4,008 00
Grayson, Sask., 1927, 6 p.c.	3,000 00	2,838 65	2,838 65
Bienfait, Sask., 1927, 6 p.c.	3,500 00	3,311 60	3,311 60
Churchbridge, Sask., 1922, 6 p.c.	2,500 00	2,400 70	2,400 70
Colonsay, Sask., 1928, 7 p.c.	1,500 00	1,506 00	1,506 00
Pangman, Sask., 1927, 6 p.c.	1,000 00	948 90	948 90
Laird, Sask., 1922, 5½ p.c.	3,200 00	3,003 90	3,003 90
Didsbury, Alta., 1913, 6 p.c.	50 00	50 00	50 00
Coleman, Alta., 1915, 6 p.c.	300 00	300 00	300 00
Pincher City, Alta., 1920, 8 p.c.	1,800 00	1,908 30	1,908 30
Strome, Alta., 1920, 6 p.c.	1,200 00	1,178 00	1,178 00
Barons, Alta., 1920, 8 p.c.	1,600 00	1,688 35	1,688 35
Viking, Alta., 1920, 6 p.c.	800 00	800 00	800 00
New Norway, Alta., 1921, 6 p.c.	1,800 00	1,764 30	1,764 30
Ferentosh, Alta., 1921, 8 p.c.	1,800 00	1,908 30	1,908 30
Ersine, Alta., 1921, 6 p.c.	1,800 00	1,729 00	1,729 00
West Edmonton, Alta., 1921, 7 p.c.	1,350 00	1,350 00	1,350 00
Kitscoty, Alta., 1921, 6 p.c.	900 00	864 50	864 50
Ryley, Alta., 1922, 6 p.c.	2,000 00	1,920 95	1,920 95
Killam, Alta., 1922, 6 p.c.	4,000 00	3,837 95	3,837 95
Dauphin, Man., 1921, 6½ p.c.	3,396 20	3,356 20	3,396 20
Total	\$ 198,942 25	\$ 193,552 01	\$ 193,552 01

Sundry—

Empire Loan Co., Man., 1915, 5½ p.c.	\$ 10,000 00	\$ 9,786 75	\$ 9,786 75
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School Districts.

	Par value.	Book and Market value.
Alberta	\$ 7,610 00	\$ 7,537 00
Manitoba	4,200 00	4,040 25
Saskatchewan	18,194 45	18,301 45
Total debentures	\$ 315,091 72	\$ 309,362 48

Carried out at book and market value. \$ 309,362 48
 Cash at head office. 1,858 77

THE GREAT-WEST LIFE—Continued.

ASSETS—Concluded.

Cash in banks, viz.:—

Bank of Nova Scotia, Charlottetown, P.E.I.....	\$	373	40
Bank of Nova Scotia, Halifax.....		851	01
Bank of Nova Scotia, St. John, N. B.....		1,596	81
Imperial Bank, Calgary.....		909	95
Imperial Bank, Vancouver.....		481	19
Dominion Bank, Montreal.....		4,219	64
Standard Bank, Toronto.....		2,320	16
Northern Crown Bank, Winnipeg.....		1,109	28
Dominion Bank, ".....		718	75
Imperial Bank, ".....		946	25
Quebec Bank, ".....		688	92
Union Bank, ".....		2,038	40
Royal Bank, ".....		4,539	29
Northern Crown Bank, Victoria.....		361	15
Merchants' National Bank, Fargo, N.D.....		727	68
Total.....	\$	21,881	88
Reversions.....		132	75
Fire insurance premiums and taxes advanced on account of mortgagors.....		6,464	33
Total ledger assets.....	\$11,298,438	92	

OTHER ASSETS.

Market value of stocks over value in account.....	\$	13,040	50
Interest due, \$74,906.50; accrued, \$265,696.30.....		340,602	80
Rents due.....		1,540	00
	New.	Renewals.	
Gross premiums due and uncollected on policies in force.....	\$ 185,219 49	\$ 423,729 17	
Deduct commission payable thereon.....	37,043 89	21,436 46	
Net premiums due and uncollected.....	\$ 148,175 60	\$ 407,292 71	
Net deferred premiums on policies in force (taken at 80 per cent new and 95 per cent renewals).....	5,696 26	37,194 85	
Net outstanding and deferred premiums.....		598,359	42
Total assets.....	\$12,251,981	64	

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 9,431,206	00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	198,596	00
Total.....	\$ 9,629,802	00
Deduct value of policies reinsured in other companies.....	45,525	00
*Net reinsurance reserve without deduction (full deduction allowed being \$339,880).....	\$ 9,584,277	00
Present value of amounts not yet due on matured instalment policies.....	31,075	00
Total claims for death losses, unadjusted.....	62,163	90
Surrender values claimable on policies cancelled.....	2,967	00
Amount of dividends or bonuses to policyholders due and unpaid	2,744	85

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THE GREAT-WEST LIFE—*Continued.*LIABILITIES—*Concluded.*

Amount of dividends or bonuses to policyholders held for accumulation.....	\$	50,941 00
Dividends to stockholders, due January 2, 1913.....		41,250 00
Premiums paid in advance.....		14,699 95
Interest paid in advance.....		26,221 63
Taxes accrued.....		26,893 22
Balance of shareholders' account.....		142,002 20
Directors' and auditors' fees.....		6,695 00
Investment reserve fund.....		35,000 00

Total liabilities.....\$10,026,930 75

Excess of assets over liabilities.....	\$	2,225,050 89
Capital stock paid up.....		550,000 00

Surplus above all liabilities and paid up capital.....\$ 1,675,050 89

(Including \$1,611,187 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1911.....	\$	142,946 00
Interest added during the year.....		47,051 00
Shareholders' proportion of profits.....		34,481 00

Total.....\$ 224,478 00

Dividends declared to Shareholders during the year.....82,475 80

Balance of shareholders' account, Dec. 31, 1912.....\$ 142,002 20

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$	635,852 01
Less premiums paid for reinsurance.....		6,439 35
Total net income from first year's premiums.....	\$	629,412 66
Cash received for renewal premiums.....	\$	1,964,931 36
Renewal premiums paid by dividends.....		6,174 03
Total.....	\$	1,971,105 39
Less premiums paid for reinsurance.....		22,531 55
Total net income from renewal premiums.....		1,948,573 84
Single premiums, (\$9,545 of which was paid by dividends).....		232,503 80
Total net income from single premiums for life annuities.....		7,504 50

Total net premium income.....\$ 2,818,054 80

*Insurances of \$15,548,251, being business issued at 3 p.c. premium rates—the American 3 p.c. Table. Insurances of \$19,134,472, being deferred dividend life policies issued after December 31, 1897:—Om (5) 3 p.c. Table. All other insurances \$49,296,016, and premiums reduction, Om (5) 3½ p.c. Table.—For life annuities, the British Offices' Select Annuity Tables with interest at 3½ p.c.

3 GEORGE V., A. 1913

THE GREAT-WEST LIFE—*Continued.*INCOME—*Concluded.*

Amount received for interest on investments.....	\$ 698,767 85
Amount received for dividends on stock.....	17,617 41
Received for rents.....	19,295 55
Net profit from securities actually sold.....	1,488 79
Total.....	\$ 3,555,224 40
Cash received for calls on capital.....	1,500 00
Total income.....	\$ 3,556,724 40

EXPENDITURE.

Cash paid for death losses, (\$138,812.15 of which accrued in previous years).....	\$ 402,412 31
Payments on matured instalment policies.....	3,938 50
Total.....	\$ 406,350 81
Deduct amount received from other companies for reinsured death claims (accrued in previous years).....	38,069 73
Net amount paid for death claims.....	\$ 368,281 08
Cash paid for matured endowments (including bonus additions).....	68,135 45
Cash paid for disability claims.....	46 70
Cash paid to annuitants.....	10,230 93
Cash paid for surrendered policies.....	85,467 63
Cash paid for matured dividend policies surrendered.....	92,400 00
Cash dividends paid to policyholders.....	117,811 85
Cash dividends applied in payments of premium.....	15,719 03
Total paid to policyholders.....	\$ 758,092 67
Cash paid stock-holders for interest or dividends.....	82,363 30
Taxes, licenses, fees or fines.....	24,056 29
Investment expenses, viz.:— commission on loans, \$15,591; rent, fuel and light, \$3,900; salaries, \$38,240; sundry, \$3,050; travelling expenses, \$550; appraisement expenses, \$4,233.72; printing and stationery, \$1,600; furniture and fixtures, \$1,563; auditors' fees, \$750; express, telegram and telephones, \$700; legal fees, \$500; postage, \$1,030.....	71,707 72
Head office salaries, \$112,132.41; travelling expenses, \$1,216.54; directors' fees, \$6,050; auditors' fees, \$750.....	120,148 95
Commissions (first year), \$445,422.33; commissions (renewals), \$19,114.08; commissions advanced to agents, \$2,973.36; agency salaries, \$55,689.94; agency travelling expenses, \$2,264.01; agency expenses, \$600.....	526,063 72
All other expenditure, viz.:—Advertising, \$11,279.89; books and periodicals, \$1,100.23; exchange, \$1,595.53; express, telegrams and telephones, \$3,540.35; legal expenses, \$1,032.27; medical fees, \$51,412.48; office furniture, &c., \$4,692.86; postage, \$9,338.33; printing and stationery, \$19,027.28; rent, fuel and light, \$21,064.74; sundries, \$12,107.49; staff insurance, \$3,009.07.....	139,200 52
Total expenditure.....	\$ 1,721,633 17

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THE GREAT-WEST LIFE—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets as at December 31, 1911.....	\$ 9,463,347 69
Amount of cash income as above.....	3,556,724 40
Total.....	\$13,020,072 09
Amount of expenditure as above.....	1,721,633 17
Balance net ledger assets, December 31, 1912.....	\$11,298,438 92
(Average rate of interest earned upon these investments during 1912 was 7.92 per cent.)	

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	8,017
Amount of said policies.....	\$20,267,764 00
Amount of said policies reinsured in other licensed companies in Canada.....	268,351 00
Number of policies become claims during the year (including matured endowments).....	217
Amount of said claims (including matured endowments).....	399,481 00
Number of policies in force at date.....	40,506
Amount of said policies.....	\$ 83,909,247
Bonus additions thereto.....	69,492
Total.....	\$ 83,978,739
Amount of said policies reinsured in other licensed companies in Canada.....	986,467
Net amount in force at December 31, 1912.....	82,992,272 00
Number of annuities in force at December 31, 1912.....	36
Amount of annual payments thereunder.....	10,385 57

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities Proper.</i>	
	No.	Annual payments thereon.
In force, December 31, 1911.....	33	\$ 10,185 57
New Annuities.....	4	900 00
Totals.....	37	\$ 11,085 57
Terminated by death.....	1	700 00
In force December 31, 1912.....	36	\$ 10,385 57

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	27,220	\$ 53,304,094		
Endowments.....	5,395	8,193,349		
Term and all other.....	1,649	6,417,493		
Bonus additions.....		54,496		
			34,264	\$67,969,432 00

THE GREAT-WEST LIFE—Continued.

EXHIBIT OF POLICIES—Concluded.

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	8,039	18,556,604		
Endowments.....	869	1,748,364		
Term and all other.....	470	2,528,695		
Bonus additions.....		18,696		
			9,378	\$22,952,359 00
Old policies revived.....			263	595,019 00
Old, changed and increased.....			245	984,173 00
Total.....			44,150	\$92,500,983 00
Deduct terminated.....			3,644	8,522,244 00

In force at end of year:—

Whole life.....	62,734	\$ 66,159,050		
Endowments.....	5,379	9,316,152		
Term and all other.....	1,893	8,434,045		
Bonus additions.....		69,492		
			40,506	\$83,978,739 00

DETAILS OF TERMINATIONS.

Terminated by death (including bonuses, \$635).....	176	\$ 331,344 00
Terminated by maturity (including bonuses, \$1,657)....	41	68,137 00
Terminated by expiry.....	32	67,678 00
Terminated by surrender (including bonuses, \$1,264)....	565	1,030,840 00
Terminated by lapse (including bonuses, \$110).....	1,891	4,298,638 00
Policies changed and decreased (including bonuses, \$34)..	185	977,530 00
Policies not taken.....	754	1,748,077 00
Total (including bonuses, \$3,700).....	3,644	\$ 8,522,244 00

DETAILS OF POLICIES REINSURED.

Whole life.....	68	\$ 803,650 00
Endowment.....	7	79,000 00
Term and all other.....	6	103,817 00
Total.....	81	\$ 986,467 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit:—</i>	No.	Amount.	Reserve.
Life.....	31,305	\$ 61,654,974	\$ 6,537,068
Endowments.....	5,258	7,800,571	1,951,960
Term, &c.....	921	3,092,838	31,120
Bonus additions.....		69,492	38,248
Premium reductions.....		(3,909)	11,739
Totals.....	37,484	\$ 72,527,875	\$ 8,570,135
Less reinsured.....		839,650	38,538
Net.....	37,484	\$ 71,688,225	\$ 8,531,597

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THE GREAT-WEST LIFE—*Continued.*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

<i>Without-Profit:—</i>	No.	Amount.	Reserve.
Life.....	1,429	\$ 4,504,076	\$ 557,464
Endowments.....	621	1,515,581	152,241
Term, &c.....	972	5,431,207	254,445
Totals.....	3,022	\$ 11,450,864	\$ 964,150
Less reinsured.....		146,817	6,987
Net.....	3,022	\$ 11,304,047	\$ 957,163
Grand Totals.....	40,506	\$ 82,992,272	\$ 9,488,760

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Life Annuities Proper.....	36	\$ 10,385 57	\$ 95,517
Totals.....	36	\$ 10,385 57	\$ 95,517

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. Annuities were valued individually.
2. The valuation age for assurances was obtained by adding $N + \frac{1}{2}$ to the office age at entry (next birthday), N being the curtate duration. For annuities the valuation age was taken at nearest attained age.
- 3 (a). No policies are issued on lives resident in tropical and sub-tropical countries.
- (b). Policies issued at premiums corresponding to ages higher than the true ages, were valued at the rated-up age.
- (c). In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, liens were disregarded.
- (d). Extra premiums were disregarded in the valuation of policies issued at a fixed extra premium whether payable in one sum or annually.
- (e). In the valuation of policies providing for disability benefits special reserves were held, being 25 cents per \$1,000 for year of issue 1912, and $37\frac{1}{2}$ cents per \$1,000 for year of issue 1911.
4. See 3 (a).
5. In the valuation of limited and single premium policies provision is made for prepaid or limited loadings by valuing at a low rate of interest.
6. The average rate of interest earned on the invested assets was 7.92 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 90 per cent of surplus set apart for distribution and shareholders 10 per cent. The surplus from non-participating policies is kept in a separate account and held to be ultimately used as may be decided by the Directors.

THE GREAT-WEST LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Dividends to policyholders are computed by a contribution method, four factors being employed, viz.:—Interest, Mortality, Loading and Withdrawals. These factors are embodied in an accumulation formula whereby the total fund or asset-share is determined for each policy, the same being subject to adjustment according as the sum of the total asset-shares or other liabilities is greater or less than the total assets of the company. The surplus share or dividend is ascertained by deducting the reserve from the asset-share. The factors employed in above method are as follows. For interest a net rate of 6 per cent is assumed. For mortality it is assumed that 75 per cent of the O^(M) mortality rates applies for all attained ages less than 36; after age 35 the percentage increases one point for each additional attained age until a maximum of 100 per cent is attained at age 60. For loading an expense rate of 10 per cent is assumed for all renewal premiums. For first year premiums the expense rate varied with each plan and age, for example, the rates from age 25 to age 51 varied for Ordinary Life, from 122 to 88 per cent, for 20 Payment Life from 105 to 84 per cent and for 20 year Endowment from 88 to 80 per cent. The withdrawal factor was assumed to apply during only the first seven years of the policy the rates assumed varying with the duration from 18 per cent to 1 per cent for all ages up to 47, after which they decrease slightly.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911 and Amount of Profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1893.....	\$ 364,220	\$ 116,434
1894.....	348,480	98,443
1895.....	403,124	100,063
1896.....	599,500	117,352
1897.....	878,600	139,334
1898.....	908,900	113,747
1899.....	1,233,800	129,789
1900.....	1,193,100	130,513
1901.....	1,236,000	115,667
1902.....	1,401,000	101,181
1903.....	1,504,406	109,301
1904.....	1,835,700	111,443
1905.....	2,211,456	105,435
1906.....	2,087,680	70,300
1907.....	1,954,008	39,472
1908.....	2,224,528	23,533
1909.....	2,454,722	2,733
1910.....	2,993,638	—13,553
Totals.....	\$ 25,832,662	\$ 1,611,187

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 2,545,879	\$ —17,107
1912.....	5,184,875	—40,835
Totals.....	\$ 7,730,754	\$ —57,942

(—)These negative amounts are within the allowances permitted by Sec. 42, sub-sec. 3, of the Insurance Act, 1910.

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THE GREAT-WEST LIFE—Continued.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Mortgage loans on real estate, first liens.....	\$	67,760	34
Amount of loans upon which interest has been overdue for one year or more previous to statement.....	\$16,081.34		
Loans to policyholders on companys' policies assigned as collaterals		8,287	45
Cash in Merchants National Bank, Fargo, N.D.....		727	68
Interest due, \$1,771.50; accrued, \$1,731.65.....		3,503	15
Net outstanding and deferred premiums.....		17,922	11
Grand Forks debentures.....		15,445	02
Total assets outside of Canada.....	\$	113,645	75

LIABILITIES OUTSIDE OF CANADA.

Net reinsurance reserve.....	\$	94,696	00
Claims for death losses unadjusted.....		2,000	00
Dividends or bonuses to policyholders, due and unpaid.....		229	85
Dividends or bonuses to policyholders held for accumulation.....		878	00
Premiums paid in advance, \$314.55; interest paid in advance, \$234.85.....		549	40
Taxes due and accrued.....		1,237	10
Total liabilities outside of Canada.....	\$	99,590	35

PREMIUM INCOME OUTSIDE OF CANADA.

Total cash income from first year premiums.....	\$	21,575	29
Cash received for renewal premiums.....	\$	27,642	89
Renewal premiums paid by dividends.....		266	05
Total net income from renewal premiums.....		27,908	94
Single premiums paid by dividends.....		607	00

Total net premium income outside of Canada.....	\$	50,091	23
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PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	4,500	00
Cash paid for surrendered policies.....		1,629	80
Cash dividends paid to policyholders.....		2,149	08
Cash dividends applied in payment of premiums.....		873	05
Total amount paid to policyholders outside of Canada.....	\$	9,151	93

3 GEORGE V., A. 1913

THE GREAT-WEST LIFE—*Concluded.*

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported as taken during the year and paid for in cash.....	440	
Amount of said policies.....	\$	714,355 00
Number of policies become claims.....	4	
Amount of said claims.....		5,500 00
Number of policies in force.....	1,037	
Amount of said policies.....	\$	1,801,006 00
Bonus additions thereto.....		3,269 00
Net amount in force at date.....	\$	<u>1,804,275 00</u>

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	663	\$ 1,092,726 00		
Endowment.....	91	131,099 00		
Term and all other.....	40	140,906 00		
Bonus additions.....		1,934 00		
			794	\$ 1,366,566 00

New policies issued:—

Whole life.....	374	\$ 619,089 00		
Endowments.....	28	45,000 00		
Term and all other.....	26	74,000 00		
Bonus additions.....		1,431 00		
			428	739,520 00
Old policies revived.....			4	10,500 00
Old, changed and increased.....			42	65,588 00

Total.....	1,268	\$ 2,182,174 00
Deduct terminated.....	231	377,899 00

In force at end of year:—

Whole life.....	870	\$ 1,441,526 00		
Endowments.....	99	146,000 00		
Term and all other.....	68	213,480 00		
Bonus additions.....		3,259 00		
			1,037	\$ 1,804,275 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	4	\$ 5,500 00
Terminated by surrender.....	11	23,000 00
Terminated by lapse (including \$110 bonuses).....	126	210,899 00
Terminated by change and decrease.....	43	71,000 00
Terminated by not being taken.....	47	67,500 00
Total terminated (including \$110 bonuses).....	231	\$ 377,899 00

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—CHAS. A. HANSON.

General Manager and Secretary—

JAS. H. SCOTT.

Principal Office—London, England.

Chief Agent in Canada—Arch. R. Howell, | Head Office in Canada—Montreal.

(Constituted, July 17, 1848. Dominion license issued December 9, 1911.)

CAPITAL.

Amount of capital authorized and subscribed for (£100,000).....\$	486,666 67
Amount paid up in cash.....	108,906 26

ASSETS IN CANADA.

Value of real estate.....\$	130,000 00
Amount secured by way of loans on real estate, first liens.....	595,700 00

Bonds and debentures on deposit with the Receiver General—

	Par value.	Market value.
Montreal Protestant Board School Commissioners, 1939, 4 p.c.....\$	25,000 00	\$ 23,750 00
City of Lethbridge, 1940, 4½ p.c.....	25,000 00	25,000 00
Town of St. Louis, 1948, 4½ p.c.....	25,000 00	24,500 00
Total par and market values.....\$	75,000 00	\$ 73,250 00

Carried out at market value.....	73,250 00
Cash at head office in Canada.....	50 00
Cash in Molson's bank, Montreal, \$2,202.75; Bank of Montreal, \$6,338.09	8,540 84
Interest accrued.....	6,151 67
Rents accrued.....	300 00
Office furniture.....	1,989 31

	New.	Renewals.
Net premiums due and uncollected on Canadian policies in force.....\$	907 47	\$ 344 14
Net deferred premiums (taken at 50 per cent of gross).....	1,347 38	

Net outstanding and deferred premiums.....	2,598 99
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Total assets in Canada.....\$	818,580 81
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3 GEORGE V., A. 1913

THE GRESHAM LIFE—*Continued.*

LIABILITIES IN CANADA.

*Amount estimated upon the statutory basis to cover net present value of all Canadian policies, reversionary addition, premium reductions and annuities in force.....	\$	10,000 00
Premiums paid in advance.....		38 83
Taxes due or accrued.....		283 57
Total liabilities in Canada.....	\$	<u>10,322 40</u>

INCOME IN CANADA.

Cash received for first year premiums.....	\$	11,708 80
Cash received for annual premiums for life annuities.....		300 00
Total net premium income.....	\$	12,008 80
Received for interest or dividends.....		18,006 97
Total income in Canada.....	\$	<u>30,015 77</u>

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	2,000 00
Cash paid for taxes, licenses, fees or fines.....		1,935 10
Paid for salaries, head office officials, \$8,240.21; travelling expenses, \$1,213.52; director's fees, \$2,125.....		11,578 73
Commissions, first year, \$6,153.90; agency salaries, \$7,789.17; do., travelling expenses, \$1,339.35.....		15,282 42
Miscellaneous payments, viz.:—Advertising, \$1,153.41; express, telegrams and telephones, \$423.46; legal fees, \$106.50; office furniture, \$1,688.53; postage, \$347.46; printing and stationery, \$2,078.54; rent, fuel and light, \$2,883.48; sundries, \$1,085.83; exchange, \$2.72; medical fees, \$792; building expenses in connection with society's building, \$696.67.....		11,258 60
Total expenditure in Canada.....	\$	<u>42,054 85</u>

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	145	
Amount of said policies.....	\$	458,000 00
Number of policies become claims during the year.....	1	
Amount of said claims including matured endowments.....		2,000 00
Number of policies in force at December 31, 1912.....	172	
Amount of said policies.....		521,307 00
Deferred life annuities in force, 1. Annual payments thereunder, \$585.		

*Estimated by the Department.

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THE GRESHAM LIFE—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	116	\$ 348,807 00		
Endowments.....	43	92,000 00		
Term and all other.....	17	90,500 00		
Total.....			176	\$ 531,307 00
Deduct terminated.....			4	10,000 00

In force at December 31, 1912:—

Whole life.....	112	\$ 338,807 00		
Endowments.....	43	92,000 00		
Term and all other.....	17	90,500 00		
Total.....			172	\$ 521,307 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	1	\$ 2,000 00
Terminated by change and decrease.....		1,000 00
Terminated by not taken.....	3	7,000 00
Total.....	4	\$ 10,000 00

(For General Business Statement, see Appendix.)

3 GEORGE V., A. 1913

THE HOME LIFE ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—H. POLLMAN EVANS.
Secretary—ALBERT J. WALKER.

Managing Director—J. K. McCUTCHEON.
Actuary—CHAS. P. MUCKLE.

Principal Office—Toronto.

(Incorporated, May 16, 1890, by 53 Vic., cap. 46. Amended July 10, 1899, by 62-63 Vic., cap. 114. Commenced business in Canada, May 12, 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	219,200 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 166,618 81
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	463,383 72
Second liens on real estate.....	49,280 00
Amount of loans secured by bonds, stock or other marketable collaterals.....	35,000 00

	Par value.	Market value.	Amount loaned thereon.
Lands and Produce, Limited, 1932, 7 p.c.....	\$ 20,000 00	\$ 20,000 00	\$ 15,000 00
200 shares Dominion Trust Co., Limited.....	20,000 00	28,000 00	20,000 00
	\$ 40,000 00	\$ 48,000 00	\$ 35,000 00

Amount of loans on which interest has been overdue for one year or more previous to statement....	\$ 57,763 56
Amount of loans made to policyholders on the company's policies assigned as collateral.....	119,680 56
Premium obligations on policies in force.....	66,101 30

*Bonds and debentures owned by the company:—

	Par value.	Book and Market value.
Bruderheim Village Alta. 1913-1919 6 p.c.....	\$ 560 00	\$ 560 00
Bruce Mines Town, Ont. 1923-1924 5 p.c.....	1,047 39	1,017 74
Buck Lake Sch. Dist., Sask. 1913-1918 8 p.c.....	300 00	322 83
Blueberry Sch. Dist., Alta. 1913-17 5½ p.c.....	500 00	503 12
Cobalt Town, Ont. 1918 6 p.c.....	1,000 00	1,010 52
Clareholm Town, Alta. 1913-1916 5 p.c.....	2,269 57	2,245 17
Cree Valley Sch. Dist., Alta. 1913-1918 8 p.c.....	420 00	451 98
Cohne Dale Sch. Dis., Alta. 1913-1920 6 p.c.....	500 00	569 59
Davidson Town, 1931, 5½ p.c.....	3,000 00	3,055 65
Dominion Permanent Loan, Ont. 1915-1916 5 p.c.....	53,406 62	53,406 62
Dubue Village, Sask. 1913-1919 6 p.c.....	700 00	711 96
Earl Grey Village, Sask. 1913-1916 6 p.c.....	400 00	400 00
Elbow Village, Sask. 1913-1924 6 p.c.....	3,200 02	3,281 98

*Of which are on deposit with the Receiver-General \$997.51 Town of Bruce Mines, Ont.; \$2 269.57; Town of Clareholm, Alta.; \$3,000 Town of Davidson; \$7,500 City of Grand Forks, B.C.; \$14,000 City of Greenwood; \$16,000 Town of Kenora, Ont.; \$9,733.33 City of Toronto, Ont.

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THE HOME LIFE ASSOCIATION—*Continued.*ASSETS—*Concluded.*Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book and Market value.
Grand Valley Ry. Co., Ont., 1947, 5 p.c.....	44,000 00	37,710 00
Grand Forks City, B.C., 1921 and 26, 5 p.c.....	7,500 00	7,100 00
Greenwood City, debentures, 1925-26, 6 p.c.....	14,000 00	13,650 00
Gogol Sch. Dist., Sask., 1913-1919, 6½ p.c.....	700 00	711 80
Halbrite Village, Sask., 1913-1916, 6 p.c.....	400 00	400 00
Hawarden Village, Sask., 1913-1920, 5½ p.c.....	800 00	807 62
Irvine Village, Alta., 1913-1918, 8 p.c.....	600 00	645 79
Imperial Loan & Inv. Co., 1916, 5 p.c.....	10,000 00	10,000 00
Imperial Loan & Inv. Co., 1915-1916, 7 p.c.....	61,527 00	60,696 25
Imperial Loan & Inv. Co., 1915, 6 p.c.....	65,000 00	65,000 00
Kenora Town, Ont., 1937, 5½ p.c.....	16,000 00	15,600 00
Kamsack Village, Sask., 1913-1924, 8 p.c.....	4,000 01	4,512 35
Kronan Village, Sask., 1913-1917, 8 p.c.....	500 00	536 69
Metz Sch. Dist., Sask., 1913-1918, 8 p.c.....	360 00	387 39
Nitchie Hills Sch. Dist., Sask., 1913-1918, 8 p.c.....	540 00	589 93
Newburn Sch. Dist., Sask., 1913-1918, 8 p.c.....	480 00	524 37
Osage Village, Sask., 1913-1916, 6 p.c.....	400 00	400 00
Pigeon Lake Sch. Dist., Alta., 1913-1918, 8 p.c.....	240 00	257 81
Provost Village, Alta., 1913-20, 6 p.c.....	3,200 00	3,200 00
Sokal Sch. Dist., Sask., 1913-1918, 8 p.c.....	480 00	524 36
Searborough Sch. Dist. Sask., 1913-1918, 6 p.c.....	720 00	742 18
Salteoats Sch. Dist., Sask., 1913-1916, 6 p.c.....	400 00	404 49
Semans Village, Sask., 1913-1925, 6 p.c.....	1,733 33	1,733 33
Toronto City, Ont., 1919, 3½ p.c.....	9,733 33	9,733 33
Tyvan Village, Sask., 1913-1915, 6 p.c.....	300 00	300 00
Telfordville Sch. Dist., Alta., 1913-1918, 8 p.c.....	450 00	491 59
Unity Village, Sask., 1913-1924, 5½ p.c.....	6,400 01	6,441 18
Vermilion Town, Alta., 1913-1929, 6 p.c.....	2,283 73	2,283 73
Wynyard Village, Sask., 1913-1924, 5 p.c.....	2,800 01	2,728 25
Zealandia Village, Sask., 1913-1925, 6 p.c.....	4,333 34	4,511 72
Total par, book and market value.....	\$ 327,244 36	\$ 320,161 32

Carried out at book value.....	\$ 320,161 32
220 shares Dominion Permanent Loan Co., par value, \$22.000; carried out at market value.....	22,000 00
Cash at head office.....	200 00

Cash in banks, etc., viz.:-

Imperial Bank, Toronto.....	\$ 1,082 75
Sterling Bank, Toronto.....	13,670 86
Royal Bank, Toronto.....	30,918 90
Royal Bank, Toronto (special account).....	46,939 75
Royal Bank, Vancouver.....	225 30
Royal Bank, Winnipeg.....	1,931 83
Imperial Loan and Investment (subject to 6 months notice of withdrawal).....	25,000 00
Trusts and Guarantee Co., Limited, Toronto—	
Mortgage Trust account.....	\$ 3,000
Guaranteed Trust account.....	20,000
	23,000 00

Total cash in banks, etc..... 142,769 39

Advance to National Agency Co., Limited.....	55,807 67
Interest purchased.....	30 62

Total ledger assets.....	\$ 1,441,033 39
Less provision for depreciation of bonds.....	25,000 00
	\$ 1,416,033 39

3 GEORGE V., A. 1913

THE HOME LIFE ASSOCIATION—*Continued.*

OTHER ASSETS.

Interest due, \$22,158.99; accrued, \$20,279.58.....	\$	42,438	57
Rents due, \$391.25; accrued, \$2,474.48.....		2,865	73
Office furniture, \$6,652.89; less provision for depreciation, \$5,023.67.....		1,629	22
<hr/>			
New Premiums. Renewals.			
Gross premiums due and uncollected on policies in force.....	\$	1,888	66
Deduct commission payable thereon.....		188	86
		\$	17,723
			01
Net premiums due and collected.....	\$	1,699	80
Net deferred premiums (taken at 90 per cent of gross).....		314	32
		\$	15,950
			71
			10,191
			70
Net outstanding and deferred premiums.....		28,156	53
<hr/>			
Gross assets.....	\$	1,491,123	44
Deduct for bad or doubtful ledger assets.....		282,334	67
Net assets.....	\$	1,208,788	77

LIABILITIES.

†Amount computed on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$1,250,778	00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....	7,263	00
	\$	1,258,041
		00
Deduct value of policies reinsured in other companies.....		8,713
		00
Total.....	\$	1,249,328
		00
Amount of allowance permitted by Sec. 42, subs. 3 of The Insurance Act, 1910, (full allowance adjusted for reinsured being \$9,028.68)...	2,199	00
*Net reinsurance reserve.....	\$	1,247,129
		00
Present value of amounts not yet due on matured instalment policies.....		1,468
		23
Net amount due on account of claims, unadjusted.....		11,500
		00
Payments in advance, premiums \$832.20; interest \$525.21.....		1,357
		46
Due on account of general expenses.....		1,486
		62
Surrender values claimable on policies cancelled.....		2,000
		00
Taxes, due and accrued.....		1,910
		00
††Total liabilities.....	\$	1,266,851
		31
Excess of liabilities over assets.....	\$	58,062
		54
Capital stock paid up.....		219,200
		00

†Computed by the Department.

*Based upon the H.M. Table of Mortality, with interest at 4 per cent on policies issued prior to January 1, 1900; and H.M. 3½ per cent for policies issued on or after January 1, 1900. For Life Annuities British Offices' Select Life Annuity Tables, 1893.

††The Home Life Association of Canada have a contract with the People's Life Insurance Company under which the People's Life receive a renewal commission of 7½ per cent of the premium actually collected in respect of People's Life policies reinsured by the Home Life or in respect of Home Life policies issued in substitution for People's Life policies. This contract expires on August 31, 1915.

The Home Life have also a contract with Mr. J. K. McCutcheon under which the said McCutcheon receives as general manager a salary of \$5,000 per annum and a percentage of 3½ per cent of the gross actual premiums collected by the Association in each year, the percentage, however, not to exceed \$7,100 in any one year. This contract terminates on the 13th October, 1920.

The Department of Justice is of opinion that these contracts do not constitute liabilities requiring capitalization as such.

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THE HOME LIFE ASSOCIATION—*Continued.*

INCOME.

Cash received for first year premiums.....	\$	8,292 78	
Less premiums paid for reinsurance.....		222 71	
Net income from first year premiums.....	\$		8,070 07
Cash received for renewal premiums.....	\$	198,371 09	
Less premiums paid for reinsurance.....		2,610 71	
Net income from renewal premiums.....			195,760 38
Total net premium income.....	\$		203,830 45
Received for interest on investments.....			52,673 11
Total.....	\$		256,503 56
Deduct loss on securities sold.....			657 49
Total net cash income.....	\$		255,846 07

EXPENDITURE.

Cash paid for death losses.....	\$	41,738 04	
Payment of matured instalment policies.....		143 63	
Net amount paid for death claims.....	\$		41,881 67
Net amount paid for endowment claims.....			7,830 00
Cash paid to annuitants.....			72 40
Premium liens used in purchase of surrendered policies.....			3,144 13
Cash paid for surrendered policies.....			26,431 07
Total amount paid policyholders.....	\$		79,359 27
Taxes, licenses, fees or fines.....			2,682 85
Head office salaries, \$17,912.07; do., travelling expenses, \$373.25; directors' fees, \$662; auditors' fees, \$277.55; commission under the executive contract, \$6,600; other commission, \$9,658.76.....			35,483 63
Commissions, first year, \$3,285.34; do., renewal, \$8,390.19; do., advanced to agents, \$3,825; agency salaries, \$1,034.65; agency travelling expenses, \$2,203.33.....			18,738 51
Sundry expenses:—Advertising, \$1,354.30; books and periodicals, \$115.91; exchange, \$276.36; legal expenses, \$1,253.50; medical fees, \$748; postage, \$632.91; printing and stationery, \$906.68; rent, fuel and light, \$3,477.09; general expenses, \$397.59; Total, \$9,162.34, less office furniture sold, \$65.....			9,097 34
Total expenditure.....	\$		145,361 60

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, at December 31, 1911.....	\$	1,330,548 92
Amount of cash income as above.....		255,846 07
Total.....	\$	1,586,394 99
Amount of expenditure as above.....		145,361 60
Balance, net ledger assets, at December 31, 1912.....	\$	1,441,033 39

(The average rate of interest earned during 1912, upon these invested assets was 5.72 per cent.)

3 GEORGE V., A. 1913

THE HOME LIFE ASSOCIATION—*Continued.*

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	149	
Amount of said policies.....	\$	210,086 00
Amount of said policies reinsured in other licensed companies in Canada.....		7,000 00
Number of policies become claims during the year.....	43	
Amount of said claims.....		54,433 00
Number of policies in force at date.....	4,319	
Amount of said policies.....	\$ 5,536,620 70	
Amount of said policies reinsured.....	109,000 00	
Net amount in force, December 31, 1912.....		5,427,620 70
Number of life annuities in force.....	1	
Amount of annual payments thereunder.....		72 40

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	3,222	\$ 4,187,208 79		
Endowment.....	1,223	1,503,015 91		
Term.....	27	68,500 00		
Assessment.....	106	131,541 00		
			4,578	\$ 5,895,265 70

New Policies issued:—

Whole life.....	87	\$ 143,900 00		
Endowment.....	63	78,000 00		
Term and all other.....	1	1,000 00		
			151	222,900 00
Old policies revived.....			34	47,472 00
Old, changed and increased.....			2	3,079 00

Total.....	4,765	\$ 6,168,716 70
Deduct terminated.....	446	632,096 00

Policies in force at December 31, 1912:—

Whole life.....	3,010	\$ 3,903,500 79		
Endowment.....	1,177	1,435,111 91		
All other.....	26	66,500 00		
Assessment.....	106	131,508 00		
			4,319	\$ 5,536,620 70

DETAILS OF POLICES WHICH HAVE CEASED TO BE IN FORCE.

Policies terminated by death.....	40	\$ 47,850 00
“ maturity.....	3	6,583 00
“ expiry.....	1	2,000 00
“ surrender.....	69	81,000 00
“ lapse.....	321	471,500 00
“ change and decrease (including \$33 assessment).....	2	9,663 00
“ not being taken.....	10	13,500 00
Total terminated.....	446	\$ 632,096 00

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION—*Continued.*

DETAILS OF POLICIES REINSURED.

Whole life.....	15	\$	52,500
Endowment.....	6		11,000
All other.....	15		45,500
Total.....	36	\$	109,000

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With-Profit.</i>			
Life.....	2,667	\$3,436,603	\$ 671,271
Endowments.....	1,938	1,308,355	461,193
Totals.....	3,705	\$4,744,958	\$1,132,464
Less reinsured.....		14,000	2,194
Net.....	3,705	\$4,730,958	\$1,130,270
<i>Without-Profit.</i>			
Life.....	343	\$ 467,898	\$ 76,861
Endowment.....	139	126,757	35,880
Term.....	26	66,500	451
Assessment.....	106	130,508	12,000
Totals.....	614	\$ 791,663	\$ 125,192
Less reinsured.....		95,000	6,519
Net.....	614	\$ 696,663	\$ 118,673
Grand totals.....	4,319	\$5,427,621	\$1,248,943

Annuity—1. Annual payment, \$72.40; reserve, \$385.

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually; only one annuity.
 2. The valuation age for assurances was age next birthday; for annuity, last birthday.
 3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued the same as Canadian policies.
(b) No policies are in force at premiums corresponding to ages higher than the true ages.
(c) In the valuation of policies with liens, the liens were disregarded.
(d) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
(e) In the valuation of policies providing for disability benefits, no additional reserve was made.
 4. Tropical and sub-tropical policies have the same surrender values and surplus allotted as the ordinary Canadian policies.
 5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
 6. The average rate of interest earned on the invested assets was 5.72 per cent.
 - 7 and 8. No distribution of surplus has yet been made.
- 8—10½*

3 GEORGE V., A. 1913

THE HOME LIFE ASSOCIATION—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911. No profits have been paid or have been contingently apportioned thereto.

Year of issue.	Amount in force.	Year of issue.	Amount in force.	Year of issue.	Amount in force.
1885.....	\$ 18,750	1894.....	\$ 67,500	1903.....	\$ 481,216
1886.....	5,000	1895.....	50,500	1904.....	423,626
1887.....	10,000	1896.....	48,361	1905.....	395,435
1888.....	1,250	1897.....	89,000	1906.....	233,000
1889.....	9,000	1898.....	148,074	1907.....	287,500
1890.....	4,000	1899.....	168,691	1908.....	276,300
1891.....	9,500	1900.....	143,472	1909.....	272,750
1892.....	33,750	1901.....	227,409	1910.....	299,054
1893.....	57,250	1902.....	544,704		
Total.....					<u>\$4,305,092</u>

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited thereto.

Year of issue.	Amount in force.
1911.....	\$ 320,760
1912.....	91,900
Total.....	<u>\$ 412,660</u>

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—HERBERT C. COX.	Manager and Secretary—
Vice-Presidents—GEO. A. MORROW,	J. K. PICKETT.
S. J. MOORE.	Actuary—G. CECIL MOORE, A.I.A.

Head Office—Toronto.

(Incorporated, April 23, 1896, by Act 59 Vic., cap. 50. Commenced business, October 1, 1897.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	450,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate.....	\$ 295,611 61
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	5,577,617 68
Amount of loans as above on which interest has been overdue for one year or more previous to statement....	\$154,171.01
Amount of loans secured by bonds, stocks or other marketable collaterals.....	72,781 79

	Par value.	Market value.	Amount loaned.
International Transit Ry. Co., 1st mortgage gold bonds.....	\$ 30,000 00	\$ 30,000 00	\$ 24,486 79
350 shares Metropolitan Bank stock..	35,000 00	70,000 00	46,375 00
14 shares Northern Crown Bank.....	1,400 00	1,358 00	1,120 00
10 shares Canadian Locomotive Co., Pref.....	1,000 00	935 00	760 00
2 shares Canadian Locomotive Co., Ord.....	200 00	120 00	40 00
Totals.....	\$ 67,600 00	\$ 102,413 00	\$ 72,781 79

Amount of loans made to policyholders on the company's policies assigned as collaterals, \$703,778.79; under automatic non-forfeiture provisions, \$98,161.35.....	801,940 14
--	------------

*Bonds and debentures owned by the company, viz.:—

Government Stock—	Par value.	Book and market value.
†Province of Quebec, 1937, 3 p.c.....	\$ 50,000 00	\$ 47,000 00
Cities, Towns, Villages and Townships—		
City of Kingston, 1913 to 1928, 4½ p.c.....	85,500 00	91,784 94
Town of Collingwood, 1913-1915, 5 p.c.....	3,600 00	3,696 68
Town of Collingwood, 1929, 4½ p.c.....	8,300 00	8,813 92
Town of Meaford, 1913 to 1921, 4½ p.c.....	2,235 17	2,275 14

*Of these there are deposited with the Receiver General: City of Winnipeg debentures, \$25,000; City of Kingston debentures, \$85,500; Central Canada Loan and Savings Company's debentures, \$60,000; City of Calgary debentures, \$12,000; City of Strathecona debentures, \$25,000; Bradwardine School Dis., \$750; Collingwood debentures, \$11,900; Meaford debentures, \$2,235.17; Guelph debentures, \$10,094.46; Village of Morrisburg debentures, \$2,318.55; City of Nelson, \$8,000.

†Deposited with the Newfoundland Government.

3 GEORGE V., A. 1913

THE IMPERIAL LIFE—Continued.

ASSETS—Concluded.

Bonds and debentures—Concluded.

	Par value.	Book and market value.
City of Winnipeg, 1933, 4 p.c.....	\$ 25,000 00	\$ 25,000 00
City of Guelph, 1925 and 1926, 4½ p.c.....	10,074 48	10,333 67
Town of Bothwell, 1913-1919, 5 p.c.....	1,553 83	1,587 50
City of Calgary, 1924, 5 p.c.....	12,000 00	12,410 88
Village of Morrisburg, 1941, 4½ p.c.....	2,318 55	1,961 70
City of Stratheona, 1933, 6 p.c.....	25,000 00	27,338 31
City of Nelson, 1928, 5 p.c.....	20,000 00	20,554 77
Town of Yorkton, 1913-41, 5 p.c.....	29,428 05	29,428 05
Town of Kindersley, 1949 and 1952, 6 p.c.....	8,642 95	9,048 60
Village of Elkhorn, 1913-22, 5 p.c.....	1,500 00	1,430 95
<i>School Districts—</i>		
Manitoba school Districts.....	2,100 00	2,224 42
Saskatchewan School Districts.....	7,960 00	8,122 87
Alberta School Districts.....	2,815 00	2,871 39
<i>Corporation Bonds—</i>		
Bell Telephone Co., 1925, 5 p.c.....	24,000 00	25,648 42
Central Canada Loan and Savings Company, 60-day deb., 4 p.c.....	60,000 00	60,000 00
Niagara, St. Catharines and Toronto Railway, 1929, 5 p.c.....	47,000 00	47,200 04
London Electric Co., Limited, 1915, 5 p.c.....	15,000 00	15,035 77
Winnipeg, Selkirk and Lake Winnipeg Ry., 1923, 5 p.c.....	25,000 00	25,956 88
Dominion Realty Co. Ltd., 1913-1924, 5 p.c.....	216,651 33	216,651 33
Totals.....	\$ 685,704 34	\$ 696,356 23
Carried out at book value.....		\$ 696,356 23
Stocks owned by the company, viz.:—132 shares of Bank of Ottawa stock, par \$13,200; market value, \$27,720; book value, \$26,611.75; carried out at book value.....		26,611 75
Cash at branch offices.....		2,462 95
<i>Cash in banks, viz.:—</i>		
Metropolitan Bank, Toronto.....	\$ 115,113 05	
Imperial Bank, Brandon.....	7,413 74	
Royal Bank, Kingston, Jamaica.....	17,700 34	
The Colonial Bank, Georgetown, Demerara.....	5,277 03	
Imperial Bank of Canada, Montreal.....	1,248 29	
Imperial Bank, Regina.....	150 70	
Royal Bank, Porto Rico.....	3,725 81	
Royal Bank, Trinidad.....	6,154 53	
Royal Bank, Barbadoes.....	9,728 11	
Metropolitan Bank, Hamilton.....	90 71	
Imperial Bank, Edmonton.....	200 00	
		166,850 35
Amount of loans made on the security of other companies' policies assigned as collaterals.....		3,041 30
Other companies' policies purchased.....		351 00
Total ledger assets.....		\$ 7,643,624 80

OTHER ASSETS.

Interest due, \$85,317.80; accrued, \$126,547.73.....		211,865 53
	New.	Renewals.
Gross premiums due and uncollected on policies in force (less gross reinsurance).....	\$ 56,850 41	\$ 190,712 64
Deduct commission payable thereon.....	28,365 62	14,540 40
Net premiums due and uncollected.....	\$ 28,484 79	\$ 176,172 24
Net deferred premiums taken (at 50 p.c. new and 92½ p.c. renewals, gross).....	8,034 21	66,238 49
Net uncollected and deferred premiums.....		278,929 73
Total assets.....		\$ 8,134,420 06

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—*Continued.*

LIABILITIES.

Amount estimated upon statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 6,600,715
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....	319,995
Total.....	\$ 6,920,710
Deduct value of policies reinsured in other companies.....	582,142
*Net reinsurance reserve (no deduction made, full deduction allowance permitted being \$136,853).....	\$ 6,338,568 00
Present value of amounts not yet due on matured instalment policies.....	130,872 00
Claims for death losses (adjusted, but unpaid).....	\$ 305 00
“ “ (unadjusted).....	17,936 20
“ “ (resisted, in suit).....	5,000 00
Total unpaid claims.....	23,241 20
Surrender values claimable on policies cancelled, whose reserves are not included above.....	7,014 56
Amount of dividends or bonuses to policyholders, due and unpaid...	2,355 33
Amount of dividends to stockholders, due and unpaid.....	11,250 00
Taxes due or accrued.....	11,751 28
Premiums paid in advance.....	3,771 76
Premium reductions on outstanding and deferred premiums.....	578 17
Due on account of building contracts.....	37,760 99
Shareholders' surplus account.....	172,844 00
Total liabilities.....	\$ 6,740,007 29
Excess of assets over liabilities.....	\$ 1,394,412 77
Capital stock paid up in cash.....	450,000 00
Surplus above all liabilities and capital (policyholders' surplus, including \$921,644.82, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911)....	\$ 944,412 77

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1911.....	\$ 153,031 00
Interest added during the year.....	35,380 00
Shareholders' proportion of profits.....	29,433 00
Total.....	\$ 217,844 00
Dividends paid to shareholders.....	45,000 00
Balance of shareholders' account, Dec. 31, 1912.....	\$ 172,844 00

(This account contains the shareholders' portion of all surplus earned.)

*Based on Institute of Actuaries' H.M. Table of Mortality for assurances other than Sub-Tropical and Tropical, and upon the American Tropical Table of Mortality for Sub-Tropical and Tropical Assurances with interest at 3 per cent for issue of year 1899 and subsequent years, and $3\frac{1}{2}$ per cent for prior issue; Special reserves are included for expenses on limited payment policies after expiry of premium paying term and for Tropical and Sub-Tropical Assurances. Reserves for annuities are based upon the British Offices' Life Annuity Table with interest at $3\frac{1}{2}$ per cent.

THE IMPERIAL LIFE—*Continued.*

INCOME.

Cash received for first year's premiums.....	\$ 247,506 82	
Less premiums paid for reinsurance.....	17,235 47	
Total net income from first year's premiums.....		\$ 230,271 35
Cash received for renewal premiums.....	\$ 1,204,422 04	
Renewal premiums paid by dividends.....	1,156 27	
Total.....	1,505,578 31	
Less premiums paid for reinsurance.....	82,811 06	
Total net income from renewal premiums.....		1,122,767 25
Single premiums paid by dividends.....		2,540 05
Total net premium income.....		\$ 1,355,578 68
Received for interest on investments.....		434,234 17
Received for dividends on stocks.....		2,911 00
Net cash received for rents.....		2,653 70
Recovered on items previously written off.....		2,567 50
Total income.....		<u>\$ 1,797,945 05</u>

EXPENDITURE.

Cash paid for death losses (including bonuses, \$269).....	\$ 216,584 05	
Payments for matured instalment policies.....	8,745 12	
Total.....	225,329 17	
Deduct amount received from other companies for reinsured death claims.....	10,036 50	
Net amount paid for death losses (\$49,393, of which accrued in previous years).....		\$ 215,292 67
Net amount paid for endowment claims (including bonus \$78.)....		69,995 00
Total net amount paid for death claims and matured endowments...\$		285,287 67
Cash paid to annuitants.....		4,429 97
Cash paid for surrendered policies.....		67,635 24
Cash dividends to policyholders (less \$1,688.37 from reinsurance Co's.).....		37,908 13
Cash dividends applied in payment of premiums.....		3,696 35
Total paid to policyholders.....		<u>\$ 398,957 36</u>
Cash dividends paid to stockholders.....		45,000 00
Taxes, licenses, fees or fines.....		14,429 87
Investment expenses viz.:—Commission on loans, \$11,108.46; salaries, \$10,064.50; travelling expenses, \$1,130.93; exchange, \$1,061.78; general expenses, \$1,368.14; total, \$24,733.81; deduct inspection fees, \$657.20.....		24,076 61
Cash paid for head office salaries, \$67,274.36; head office travelling expenses, \$2,096.21; directors' fees, \$2,777.50; auditors' fees, \$1,500; directors' expenses, \$384.85.....		74,032 92
Cash paid for commissions, first year, \$140,750.73; commissions, renewals, \$54,488.21; agency salaries, \$11,504.81; agency travelling expenses, \$10,691.66; agents' bonuses, \$1,746.79...		219,182 20

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

EXPENDITURE—Concluded.

Miscellaneous expenses, viz.:—Advertising, \$3,468.03; books and periodicals, \$682.95; exchange, \$452.24; express, telegrams and telephones, \$1,849.60; legal expenses, \$1,479.30; medical fees, \$16,154.61; office furniture, &c., \$2,971.39; postage, \$3,239.61; printing and stationery, \$14,657.13; rent, fuel and light, \$8,617.49; general expenses, \$1,262.02; premiums on guarantee bonds, \$514.05; inspection of risks, \$291.95; alteration expenses, \$614.99; insurance society fees, \$230.12; photographic supplies, \$468.07.....	\$ 56,953 55
Total expenditure.....	\$ 832,632 51

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, at December 31, 1911.....	\$ 6,640,551 27
Amount of cash income as above.....	1,797,945 05
Total.....	\$ 8,438,496 32
Amount of expenditure as above.....	832,632 51
Balance, net ledger assets, at December 31, 1912, (\$7,643,624.80; less due on building contracts \$37,760.99).....	\$ 7,605,863 81

(Average rate of interest earned during 1912, upon these invested assets was 6.83 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	3,215
Amount of said policies.....	\$ 6,426,990 00
Amount of said policies reinsured in other licensed companies in Canada.....	419,692 00
Number of policies become claims during the year.....	120
Amount of said claims, \$268,189, less reinsured, \$7,000.....	261,189 00
Number of policies in force at date.....	20,407
Amount of said policies.....	\$ 38,721,957
Bonus additions thereto.....	12,729
Total.....	\$ 38,734,686
Amount of said policies reinsured in other licensed companies in Canada.....	2,441,695
Net amount in force at December 31, 1912.....	36,292 991 00
Number of life annuities in force December 31, 1912.....	22
Amount of annual payments thereunder.....	4,400 57

EXHIBIT OF LIFE ANNUITIES.

	No.	Life Annuities Proper. Annual payments thereunder.
In force at December 31, 1911.....	22	\$ 4,472 57
Terminated by expiry.....		72 00
In force at December 31, 1912.....	22	\$ 4,400 57

3 GEORGE V., A. 1913

THE IMPERIAL LIFE—Continued.

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.		
Whole life.....	12,924	\$ 23,860,290		
Endowment.....	5,157	8,916,977		
All other.....	365	1,732,005		
Bonus additions.....		8,728		
			18,446	\$34,518,000 00

New policies issued:—

Whole life.....	2,717	\$ 5,213,369		
Endowment.....	795	1,547,776		
All other.....	151	767,500		
Bonus additions.....		1,318		
			3,663	\$ 7,532,993 00

Old policies revived.....		199	318,667 00
Old, changed and increased.....		42	137,200 00

Total.....	22,350	\$42,506,860 00
Deduct terminated.....	1,943	3,772,174 00

Policies in force at December 31, 1912:—

Whole life.....	14,393	\$ 26,772,458		
Endowment.....	5,586	9,824,893		
All other.....	428	2,124,606		
Bonus additions.....		12,729		
			20,407	\$38,734,686 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death (including \$269 bonus additions).....	96	\$ 193,932 00
“ “ maturity (including \$78 bonus additions).....	24	74,257 00
“ “ expiry.....	13	49,000 00
“ “ surrender.....	259	578,296 00
“ “ lapse.....	1,088	1,908,188 00
“ “ change and decrease.....	42	148,389 00
“ “ not taken.....	421	820,112 00
Total terminated (\$347 bonuses).....	1,943	\$ 3,772,174 00

DETAILS OF POLICIES REINSURED.

Whole life.....	\$ 1,250,608 00
Endowment.....	682,087 00
All other.....	509,000 00
Total.....	\$ 2,441 695 00

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—

	No.	Amount.	Reserve.
Life.....	13,663	\$ 24,456,770	\$ 3,323,754
Endowments.....	5,396	9,277,320	2,789,844
Term, &c.....	14	45,064	2,004
Premiums in advance.....			6,045
Bonus additions.....		12,729	8,470
Premium reduction.....			5,060
Special reserves.....			37,628
Totals.....	19,073	\$ 33,791,883	\$ 6,172,805
Less reinsured.....		1,407,216	326,651
Net.....	19,073	\$ 32,384,667	\$ 5,846,154

Without-Profit—

Life.....	730	\$ 2,315,688	\$ 423,300
Endowments.....	190	547,573	267,498
Term, &c.....	414	2,079,542	17,867
Premiums paid in advance.....			386
Special reserves.....			846
Totals.....	1,334	\$ 4,942,803	\$ 709,837
Less reinsured.....		1,034,479	255,491
Net.....	1,334	\$ 3,908,324	\$ 454,346
Grand totals.....	20,407	\$ 36,292,991	\$ 6,300,500

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve
Life annuities proper.....	22	\$ 4,400 57	\$ 33,068

MISCELLANEOUS STATEMENT.

1. Participating policies issued on ordinary plans under age 46 were grouped according to year of issue, age at issue, and plan of assurance. Participating endowment policies were further arranged in groups containing five ages, as 20-24 and so on, and each group valued at the age central to the group, all other policies and annuities were valued individually.

2. The valuation age for assurances was age next birthday; for annuities age last birthday.

3. (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued on the basis of the American Tropical Table of Mortality with interest at 3 per cent, a special contingent reserve being maintained.

(b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.

(c) Policies providing for the payment at death during certain periods of an amount less than the full amount of the insurance were valued for the full amount of the insurance.

(d) Where an extra premium is paid yearly, one-half of the extra premium for the year is added to the ordinary reserve. The Company has no extra premiums payable in one sum.

THE IMPERIAL LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

(e) For policies providing for disability benefits, a special reserve fund is provided consisting of the accumulated premiums for the disability benefit less the losses incurred under this benefit.

4. No distinction is made between tropical and sub-tropical policies and those issued at Canadian rates as regards surrender values and surplus allotted.

5. Under limited and single premium policies a special reserve for prepaid or limited loadings is provided in respect to deferred dividend policies with premium paying period less than deferred dividend period, computed as follows:—If n represents number of years in premium paying period and t the number of years in deferred dividend period, then this special reserve is the value of an n year pure endowment payable by n premiums of the present value of the loadings for $(t-n)$ years on a corresponding policy payable by t premiums. After n years the special reserve is the value of an annuity of the said loading for the balance of the t years.

6. The average rate of interest earned on the invested assets was 6.83 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The shareholders' account is credited quarterly with interest at the net rate for the year on the balance of the account and on the paid-up capital stock, and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies. The net rate of interest is the ratio between interest and dividends on investments and the mean invested assets, the interest and dividends being first adjusted for the due and accrued and decreased by the investment expenses.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, in the proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.

8.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Each policy is credited first with a percentage (1.25%) of its reserve as a profit from interest, and with a percentage (20% participating, and 10% non-participating) of the policy's cost of insurance as a profit from mortality. The balance of surplus available each year for distribution after these amounts have been credited to the policies, is divided among the policies in proportion to their premium loadings. Surplus forfeited on participating policies by reason of the termination of the policies, is redistributed among the surviving participating policies in proportion to the surplus to the credit of each at the beginning of the year. Each policy's surplus is accumulated from year to year at an assumed net rate of interest (4 $\frac{3}{4}$ %).

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 312,784	\$ 32,381 68
1898.....	1,236,483	126,172 05
1899.....	1,140,796	113,164 04
1900.....	882,080	88,221 31
1901.....	1,072,836	90,333 20
1902.....	1,456,745	106,445 44
1903.....	1,437,690	85,290 43
1904.....	1,724,676	80,007 71
1905.....	1,701,222	60,809 60
1906.....	1,093,002	44,795 30
1907.....	1,484,254	46,761 67
1908.....	1,978,514	47,262 39
1909.....	2,330,798	.....
1910.....	3,031,060	.....
Totals.....	\$ 20,882,940	\$ 921,644 82

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 2,297,798	.....
1912.....	2,065,966	.....
Totals.....	\$ 4,363,764	.....

BUSINESS DONE OUTSIDE OF CANADA.

(Included in foregoing Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on the company's policies assigned as collateral (including \$5,235.91 under non-forfeiture provisions).....	\$ 28,026 17
Cash in banks.....	42,594 85
Interest due and accrued.....	884 02
Net amount of uncollected and deferred premiums; on new business, \$9,416.67; on renewals, \$32,414.86.....	41,831 53
Total assets outside of Canada.....	\$ 113,336 57

LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of policies in force....	\$ 418,663
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	20,296
Total.....	\$ 438,959
Deduct value of policies reinsured.....	7,126

3 GEORGE V., A. 1913

THE IMPERIAL LIFE—Continued.

LIABILITIES—Concluded.

Net reinsurance reserve (no deduction made.) (Full deduction allowance permitted being \$19,657).....	\$	431,833 00
Surrender values claimable on policies cancelled.....		385 65
Claims for death losses, unadjusted.....		3,920 80
Dividends to policyholders due and unpaid.....		175 93
Premiums paid in advance.....		345 58
Total liabilities outside of Canada.....	\$	436,661 96

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	49,205 69
Less premiums paid for reinsurance.....		4,823 10
Total net income from first year premiums.....	\$	44,382 59
Cash received for renewal premiums (including \$42.87 by dividend). ..	\$	106,033 04
Less premiums paid for reinsurance.....		3,866 15
Total net income from renewal premiums.....	\$	102,171 89
Single premiums paid by dividends.....	\$	617 00
Total net premium income outside of Canada.....	\$	147,171 48

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	16,976 00
Cash paid for matured endowments.....		5,000 00
Cash paid for surrendered policies.....		6,653 00
Cash dividends paid to policyholders.....		527 74
Cash dividends applied in payment of premiums.....		659 87
Total paid to policyholders outside of Canada.....	\$	29,816 61

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of new policies reported during the year as taken and paid for in cash.....		349
Amount of said policies.....	\$	783,500 00
Number of policies become claims during the year.....		13
Amount of said claims.....		24,296 00
Number of policies in force at date.....		1,657
Amount of said policies (including bonus additions, \$1,647).....	\$	2,878,071
Amount of said policies reinsured in other licensed companies in Canada.....		94,500
Net amount in force at December 31, 1912.....	\$	2,783,571 00

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA.)

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	379	\$ 669,125		
Endowment.....	992	1,479,174		
Term and other.....	3	4,090		
Bonus additions.....		652		
			1,374	\$2,152,951 00

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THE IMPERIAL LIFE—*Concluded.*EXHIBIT OF POLICIES OUTSIDE OF CANADA—*Concluded.*

New policies issued during the year:—

Whole life.....	107	\$	289,850	
Endowment.....	335		697,900	
Bonus additions.....			995	
			<hr/>	
			442	\$ 988,745 00
Old policies revived.....			12	17,625 00
Old, changed and increased.....			4	13,500 00
			<hr/>	
Total.....			1,832	\$ 3,172,821 00
Deduct terminated.....			175	294,750 00
			<hr/>	<hr/>

Policies in force December 31, 1912:—

Whole life.....	435	\$	872 575	
Endowment.....	1,219		1,991,849	
Term and other.....	3		12,000	
Bonus additions.....			1,647	
			<hr/>	
			1,657	\$ 2,878,071 00
			<hr/>	<hr/>

DETAILS OF TERMINATIONS OUTSIDE OF CANADA.

Terminated by death.....	12	\$	19,296 00	
“ maturity.....	1		5,000 00	
“ surrender.....	37		58,750 00	
“ lapse.....	69		90,750 00	
“ change and decrease.....	4		16,704 00	
Policies not taken.....	52		104,250 00	
			<hr/>	
Total.....	175	\$	294,750 00	
			<hr/>	<hr/>

DETAILS OF REINSURANCE OUTSIDE OF CANADA.

Whole life policies.....	\$	22,500 00	
Endowment policies.....		72,000 00	
		<hr/>	
Total.....	\$	94,500 00	
		<hr/>	<hr/>

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1912.

Manager—GORDON DOUGLAS, F.I.A., | Secretary—R. M. M. RODDICK,
F.F.A. | F.F.A.

Principal Office—Edinburgh.

Attorney in Canada—CHARLES M. HOLT. | Head Office in Canada—Montreal.

(Established March 23, 1839. Commenced business in Canada, September, 1857.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,946,666 67
Amount paid up in cash.....	425,833 33

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Association's policies assigned as collaterals.....	\$ 44,793 19
Credit premium debts on policies in force.....	28,195 31

Stocks and bonds on deposit with Receiver General, viz.:—

	Par value.
Province of Manitoba 4 per cent bonds, 1928.....	\$ 58,400 00
Province of Quebec 3 per cent stock, 1937.....	117,530 00
Total par value.....	\$ 175,930 00

Carried out at market value.....	151,847 30
Cash in Merchants Bank (current account).....	3,595 90
Interest due, \$208.82; accrued, \$730.50.....	939 32
Gross premiums due and uncollected on Canadian policies in force.....	2,444 08

Total assets in Canada.....	\$ 231,815 10
-----------------------------	---------------

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all Canadian policies in force—Canadian statutory basis.....	\$ 517,642 32
Claims for death losses, adjusted but unpaid (including \$10,627.83, bonus additions).....	46,841 63
Claims for matured endowments, due and unpaid.....	1,460 00

Total liabilities in Canada.....	\$ 565,943 95
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INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 9,418 57
Amount received for interest or dividends on stock, &c.....	4,104 42

Total income in Canada.....	\$ 13,522 99
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THE LIFE ASSOCIATION OF SCOTLAND—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death claims, \$7,847.48, accrued in previous years, (including \$1,520.83 bonuses).....	\$	46,493 98
Cash paid for matured endowments.....		6,981 45
Cash paid for surrendered policies.....		1,396 28
Cash dividends applied in payment of premiums.....		1,775 98
Cash dividends paid policyholders.....		159 76
Total payments to policyholders.....	\$	56,807 45
Salaries and other expenses of head office officials.....		543 54
Taxes, licenses, fees or fines.....		7 12
All other expenditure.....		272 97
Total expenditure in Canada.....	\$	57,631 08

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	43	
Amount of said claims (including bonus additions, \$18,919.48)....	\$	75,106 53
Number of policies in force at April 5, 1912.....	318	
Amount of said policies.....		487,005 58

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at April 5, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	353	\$ 553,294 61		
Endowment.....	7	8,481 90		
Term and all other.....	1	267 67		
			361	\$ 564,044 18
Old, changed and increased.....			1	501 26
Total.....			362	\$ 564,545 44
Deduct terminated.....			44	77,539 86

In force at April 5, 1912:—

Whole life.....	316	\$ 486,236 65		
Endowment.....	1	501 26		
Term and all other.....	1	267 67		
			318	\$ 487,005 58

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death (including bonuses, \$18,919.48)...	36	\$	66,624 63
“ maturity.....	7		8,481 90
“ lapse.....	1		2,433 33
Total.....	44	\$	77,539 86

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—W. F. MOORE. | Gen. Manager and Secretary—
A. G. DENT.

Principal Office—Liverpool, England.

Resident Manager in Canada— | Deputy Manager—J. W. BINNIE.
J. GARDNER THOMPSON.

Head Office in Canada—Montreal.

(Organized May 21, 1836. Incorporated, July 14, 1836. Commenced business in Canada, June 4, 1851.)

(For Capital and Assets in Canada, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$	70,000 00
Claims for death losses, unadjusted.....		2,000 00
Taxes due and accrued (estimated).....		45 00
Total net liabilities to policyholders in Canada.....	\$	72,045 00

INCOME IN CANADA.

Cash received for premiums.....	\$	2,752 32
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EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$	9,524 72
Cash paid to annuitants.....		309 96
Total payments made to policyholders.....	\$	9,834 68
Paid for commissions.....		241 14
Taxes, licenses, fees or fines.....		42 02
Sundry expenditure:—Postage, \$20.26; legal expenses, \$18.....		38 26
Total expenditure in Canada.....	\$	10,156 10

*Estimated by the Department.

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THE LIVERPOOL AND LONDON AND GLOBE—*Concluded.*

MISCELLANEOUS, IN CANADA.

Number of policies become claims during the year.....1	
Amount of said claims.....\$	2,000 00
Number of policies in force at date.....63	
Amount of said policies.....\$	76,500 53
Bonus additions thereto.....	33,132 06
Total net amount in force at December 31, 1912...	109,632 56
Number of life annuities in force.....2	
Amount of annual payments thereunder.....	309 96

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	56	\$ 60,540 56		
Endowment.....	7	17,413 33		
Bonus additions.....		32,660 95		
			63	\$ 110,614 84
New policies transferred to this branch from head office...			4	1,946 64
Increased bonuses.....				1,626 29
Total.....			67	\$ 114,187 77
Deduct terminated (including 3 for \$2,542.80, transferred to Liverpool).....			4	4,555 18

In force at end of year:—

	No.	Amount.		
Whole life.....	56	\$ 59,087 20		
Endowment.....	7	17,413 33		
Bonus additions.....		33,132 06		
			63	\$ 109,632 59

DETAILS OF TERMINATIONS.

Terminated by death (including bonuses, \$1,012.38)....	1	\$ 2,012 38
Transferred to Liverpool (including bonuses, \$142.80)...	3	2,542 80
Total.....	4	\$ 4,555 18

(For General Business Statement, see Appendix).

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31. 1912.

Chairman—VESEY G. M. HOLT.

Secretary and Gen'l. M'gr.

WM. ENEAS MACKAY

Principal Office—London, Eng.

Chief Agents in Canada—

Head Office in Canada—Montreal.

ALEX. BISSETT, and LEONARD ATKINS.

(Established, August 4, 1862. Commenced business in Canada, 1863.)

CAPITAL.

Amount of joint stock capital authorized.....	£ 350,000 0 0
“ “ subscribed for.....	333,825 0 0
Amount paid up in cash.....	66,765 0 0

ASSETS IN CANADA.

Value of real estate (company's office building in Montreal).....	\$ 235,600 00
Mortgages on real estate, held by trustees in accordance with the Act.....	1,662,382 48
Mortgages on real estate, not with trustees.....	660 00
Amount of loans in Canada secured by income from an estate.....	6,500 00
Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	365,647 00
Bonds owned by the company, in deposit with the Receiver General:—	

	Par value.	Market value.
St. Louis, 1941, 4 p.c.....	\$ 21,000 00	\$ 20,160 00
Town of Lachine, 1913, 4 p.c.....	25,000 00	22,937 50
St. John, 1913, 4 p.c.....	40,000 00	40,000 00
Yarmouth, 1918, 4 p.c.....	4,000 00	3,845 00
New Brunswick, 1936, 4 p.c.....	40,000 00	39,200 00
Wingham, 1918, 5 p.c.....	8,500 00	8,585 00
Totals.....	\$ 138,500 00	\$ 134,727 50

Held by trustees in accordance with the Insurance Act:—

	Par value.	Market value.
Montreal Harbour, 1913-1914, 5 p.c.....	\$ 33,000 00	\$ 33,000 00
Welland, 1919, 5 p.c.....	16,000 00	16,160 00
Beauharnois, 1915-1916, 5 p.c.....	16,000 00	16,000 00
New Westminster, 1919-1939, 5 p.c.....	26,600 00	26,600 00
Lake Champlain & St. L. Jct. Rly., 1940, 4 p.c.....	33,000 00	29,700 00
Brandon, 1920, 5 p.c.....	25,000 00	25,250 00
Fort William, 1913, 5 p.c.....	10,000 00	10,000 00
Winnipeg Park, 1923, 5 p.c.....	15,000 00	15,900 00
Ottawa Roman Catholic School, 1914, 4½ p.c.....	20,000 00	20,000 00
Quebec, 1925, 4½ p.c.....	9,733 33	9,733 33
Sydney, 1915, 4½ p.c.....	10,000 00	9,960 00
Ste. Anne de la P., 1920, 4½ p.c.....	15,000 00	14,550 00
St. Louis Prot. School, 1921, 5½ p.c.....	14,000 00	14,700 00
Sault Ste. Marie, 1914-1922, 5 p.c.....	13,800 00	13,898 00

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

ASSETS IN CANADA—Continued.

Held by trustees in accordance with the Insurance Act—Continued.

	Par value.	Market value.
London Street Railway, 1925, 5 p.c.	\$ 25,000 00	\$ 24,500 00
Winnipeg Elec. St. Rly., 1927, 5 p.c.	25,000 00	25,750 00
Calgary Public School, 1913, 6 p.c.	300 00	300 00
Renfrew, 1913, 4½ p.c.	1,287 30	1,287 30
Victoria, 1942, 4½ p.c.	25,000 00	26,031 25
Montreal Harbour, 1917 and 1921, 4 p.c.	10,000 00	9,800 00
Belleville, 1934, 4½ p.c.	25,000 00	24,000 00
Brampton, 1914 and 1917, 5 p.c.	15,508 68	15,503 68
St. Louis du Mile End, 1935, 4 p.c.	20,000 00	19,300 00
Halifax, 1 year after notice, 4½ p.c.	15,000 00	15,150 00
Montreal, 1921-1925, 4 p.c.	50,000 00	49,500 00
Mattawa, 1926-1929, 5 p.c.	5,766 73	5,703 07
Montana Central Rly., 1937, 5 p.c.	15,000 00	16,500 00
Montana Central Rly., 1937, 6 p.c.	16,000 00	20,000 00
Commercial Cable Company, 2397, 4 p.c.	47,000 00	37,600 00
Toronto Jct., 1943, 2½ p.c.	30,000 00	27,000 00
N. Pac. & Gr. N. Rly., 1921, 4 p.c.	50,000 00	47,750 00
Montreal Light, Heat & Power, 1932, 4½ p.c.	50,000 00	49,750 00
Montreal Street Railway, 1922, 4½ p.c.	50,000 00	50,000 00
N. Pac. & Gr. N. Rly., 1921, 4 p.c.	50,000 00	47,750 00
St. L. Iron Mn. & So. Rly., 1931, 5 p.c.	20,000 00	20,900 00
Denver & Rio Grande Rly., 1928, 5 p.c.	20,000 00	19,000 00
Lachine, 1943, 4 p.c.	5,000 00	4,587 50
Kansas C. Ft. S. & M. Rly., 1936, 4 p.c.	25,000 00	19,687 50
Int'l & Gr. N. Rly., 1919, 6 p.c.	25,000 00	26,500 00
Norfolk & Wn. P. Rly., 1941, 4 p.c.	25,000 00	23,000 00
Union Pacific Rly., 1947, 4 p.c.	25,000 00	24,875 00
Acheson T. & St. Fe. Rly., 1995, 4 p.c.	25,000 00	24,375 00
N.Y.L. Erie & W.C. Rly., 1922, 6 p.c.	40,000 00	41,600 00
Western Union Tel. Co., 1950, 4½ p.c.	20,000 00	19,025 00
Baltimore & Ohio Rly., 1941, 4 p.c.	9,000 00	8,032 50
Minn. St. Paul Street Rly., 1928, 5 p.c.	20,000 00	20,500 00
Vancouver, 1944, 4 p.c.	25,000 00	23,500 00
Mineral Range Rly., 1931, 5 p.c.	25,000 00	22,500 00
Winnipeg Elec. Rly., 1935, 5 p.c.	100,000 00	103,250 00
Dominion Coal Co., 1940, 5 p.c.	49,000 00	48,877 50
Gravenhurst, 1913-1935, 4½ p.c.	6,079 86	5,851 87
Northern Pacific Rly., 1997, 4 p.c.	21,000 00	20,685 00
Detroit, Gr. H. & M. Rly., 1918, 6 p.c.	15,000 00	15,525 00
New York, 1936, 4 p.c.	25,000 00	24,375 00
Quebec, 1914, 5 p.c.	3,500 00	3,500 00
Mtl. Prot. School, 1923, 4 p.c.	15,000 00	14,775 00
Mtl. Harbor Board, 1918-1924, 4 p.c.	20,000 00	19,600 00
Mtl. Prot. School, 1935, 4 p.c.	50,000 00	49,250 00
Minn. St. P.S.S.M. Rly., 1913-1914, 5 p.c.	37,000 00	37,000 00
Sarnia, 1913-1926, 5 p.c.	20,709 03	21,019 66
M.L.H. & Power, 1933, 5 p.c.	25,000 00	25,500 00
Windsor Hotel Co., 1931, 4½ p.c.	25,000 00	25,000 00
Toronto, 1944, 3½ p.c.	48,666 66	42,340 00
Hochelaga School Com'rs, 1938, 4½ p.c.	15,000 00	15,300 00
British Columbia, 1937, 3½ p.c.	30,000 00	27,000 00
Winnipeg, 1938, 4 p.c.	25,000 00	24,000 00
York, 1913-1938, 5 p.c.	28,053 79	28,614 86
St. Henry School, 1949, 4½ p.c.	55,000 00	56,375 00
St. Louis, 1948, 4½ p.c.	15,000 00	15,675 00
Calgary, 1927, 4½ p.c.	25,000 00	24,750 00
Verdun, 1939, 5 p.c.	10,000 00	10,575 00
Cote des Neiges, 1934, 5 p.c.	15,000 00	16,575 00
Montreal, 1937, 4 p.c.	35,000 00	34,650 00
St. Gregoire le T., 1950, 4½ p.c.	25,000 00	23,937 50
Summerland, 1940, 5 p.c.	30,000 00	29,437 50
Smiths Falls, 1920-1927, 5 p.c.	10,368 05	10,679 09
Frontenac, 1913-1930, 4½ p.c.	12,040 31	11,950 01
Edmonton, 1913-1938, 5 p.c.	14,733 34	15,028 00
Lachine, 1913-1940, 4½ p.c.	24,161 96	23,799 54
Verdun, 1940, 5 p.c.	18,000 00	18,720 00
St. George, 1960, 4½ p.c.	15,000 00	14,625 00
St. Leon de Westmount, 1952, 5 p.c.	10,000 00	10,450 00
Elgin, 1913, 5 p.c.	9,691 43	9,691 43

3 GEORGE V., A. 1913

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*ASSETS IN CANADA—*Continued.*Held by trustees in accordance with Insurance Act—*Concluded.*

	Par value.	Market value.
Scotstown, 1940-1951, 5 p.c.....	\$ 10,000 00	\$ 9,800 00
Lethbridge, 1922, 4½ p.c.....	15,086 66	14,935 80
Niagara, 1913-1932, 6 p.c.....	7,500 00	8,025 00
Total.....	\$ 2,007,587 13	\$ 1,977,802 89

Held by the company:—

	Par value.	Market value.
Cornwall, 1913-1915, 4½ p.c.....	\$ 2,770 43	\$ 2,770 43
Quebec, 1937, 3½ p.c.....	35,725 00	28,937 25
St. Louis, 1941, 4 p.c.....	24,000 00	23,040 00
M.L.H. & P. Co., 1933, 5 p.c.....	50,000 00	51,000 00
Victoria Rolling Co., 1918, 4 p.c.....	50,000 00	48,250 00
Minna, St. P. & S. S. M. Rly., 1938, 4 p.c.....	35,000 00	33,425 00
London, 1915-1916, 4 p.c.....	24,920 74	24,671 53
Chesapeake & O. Rly., 1929, 5 p.c.....	25,000 00	25,375 00
Peel, 1931-1937, 4 p.c.....	34,709 96	31,933 17
St. Paul, 1949, 4½ p.c.....	15,000 00	15,693 75
Verdun, 1939, 5 p.c.....	2,000 00	2,115 00
Port Hope, 1933-1947, 4½ p.c.....	19,137 20	18,371 72
Bruce, 1913-1919, 4½ p.c.....	5,834 08	5,717 40
Orillia, 1913-1918, 4½ p.c.....	23,971 59	23,731 88
Minn. St. P. & S. S. M. Rly., 1924-38, 4 p.c.....	100,000 00	95,500 00
Southern Pacific Rly., 1955, 4 p.c.....	50,000 00	46,750 00
Hochelaga, 1950, 4½ p.c.....	25,000 00	25,009 00
Elgin, 1913-1940, 5 p.c.....	14,537 15	14,537 15
Verdun, 1951, 5 p.c.....	15,000 00	16,050 00
St. Laurent, 1951, 5 p.c.....	15,000 00	15,675 00
St. Boniface, 1931, 5 p.c.....	9,733 33	10,219 99
Ingersoll, 1941, 4½ p.c.....	25,000 00	24,250 00
Wallaceburg, 1913-1922, 5 p.c.....	10,000 00	10,090 00
Amherst, 1960, 5½ p.c.....	20,000 00	21,600 00
Longue Pointe, 1952, 5 p.c.....	10,000 00	10,200 00
Sherbrooke R.C. School, 1942, 5 p.c.....	10,000 00	10,100 00
Renfrew, 1924, 5 p.c.....	26,213 27	26,213 27
Maisonneuve, 1939-1952, 4½ p.c.....	24,333 33	24,333 33
Montreal Inv. & Trust, Permanent Stock Seignory, 5½ p.c.....	25,000 00	27,000 00
Total.....	\$ 727,886 08	\$ 712,450 87
Grand total.....	\$ 2,873,973 21	\$ 2,824,991 26

Carried out at market value.....	\$ 2,824,991 26
Cash at head office and branches.....	5,601 46
Cash in Bank of Montreal.....	23,106 49
Interest accrued.....	74,389 10
Rents accrued.....	2,066 65

	New and renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 108,714 85
Deduct commission payable thereon.....	21,742 96
Net outstanding premiums.....	\$ 86,971 89
Net deferred premiums (taken at 80 per cent of gross).....	22,461 99

Net outstanding and deferred premiums.....	109,433 88
Other assets, viz.:—Furniture, \$4,400; agents' balances, \$1,319.87.	5,719 87

Total assets in Canada.....	\$ 5,316,098 19
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THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 3,731,344 00
Deduct value of policies reinsured in other companies licensed in Canada.....	85,800 00
*Total net reinsurance reserve.....	\$ 3,645,544 00
Present value of amounts not yet due on matured instalment policies.....	8,307 00
Claims for death losses, adjusted but unpaid (\$1,971.25 of which accrued in 1910 and 1911).....	19,696 25
Claims for matured endowments, due and unpaid.....	5,217 50
Surrender values claimable on policies cancelled (reserves not included above).....	3,558 05
Provincial, municipal and other taxes due and accrued.....	2,800 00
Due on account of general expenses.....	6,125 00
Premiums paid in advance.....	756 06
Amount of other liabilities of the company.....	3,122 24
Total liabilities in Canada.....	\$ 3,695,126 10

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to January 1, 1911, \$53,034.50)

INCOME IN CANADA.

Cash received for first year's premiums.....	\$ 61,276 02
Less premiums paid for reinsurance.....	5,011 15
Total net income from first year's premiums.....	\$ 56,264 87
Cash received for renewal premiums.....	\$ 409,098 21
Less premiums paid for reinsurance.....	11,467 69
Total net income from renewal premiums.....	398,230 52
Total net premium income.....	\$ 454,495 39
Interest or dividends on stocks, &c.....	221,901 57
Amount received for rents.....	6,951 03
Profits on securities sold.....	5,377 00
Total in Canada.....	\$ 688,731 99

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$5,056.75 reversionary bonuses) ..	\$ 129,345 06
Payments on matured instalment policies.....	600 00
Total net amount paid for death claims (of which \$9,607.56 accrued in previous years).....	\$ 129,945 06
Cash paid for matured endowments (including \$7,083.25 reversionary bonuses).....	\$ 79,973 75
Payments on matured instalment policies.....	100 00
Total net amount paid for endowment claims (of which \$4,752.50, accrued in previous years).....	80,073 75
Total paid for death claims and matured endowments.....	\$ 210,018 81

*Computed by the Department. Based on the Om. (5) Table of Mortality, with $\frac{1}{2}$ per cent interest for policies effected prior to January 1, 1900; and at $3\frac{1}{2}$ per cent for those issued on and after that date.

3 GEORGE V., A. 1913

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*EXPENDITURE IN CANADA—*Concluded.*

Cash paid to annuitants.....	\$	500 00
Cash paid for surrendered policies.....		31,165 54
Total net amount paid to policyholders.....	\$	241,684 35
Taxes, licenses, fees or fines.....		6,783 21
Investment expenses: salaries, \$5,000; travelling expenses, \$300; commission on loans, collection charge, and fees, \$2,601.03...		7,901 03
Commissions: first year, \$32,194.13; do., renewals, \$14,996.98; commissions, advanced to agents, \$379.52; agency salaries, \$22,621.51; agency travelling expenses, \$4,768.24; guarantee premiums, \$313.45; total \$75,273.83, less reinsurance commissions, \$3,114.36.....		72,159 47
Head office salaries, \$15,847.81; do., travelling expenses, \$452.25; directors' fees, \$3,500; auditors' fees, \$500; guarantee premiums, \$30.....		20,330 06
All other expenditures, viz.:—Advertising, \$1,202.73; exchange, \$354.53; express, \$265.20; legal expenses, \$226.40; medical fees, \$5,146.85; office furniture, &c., \$900; postage, telegrams and telephone tolls, \$1,627.24; printing and stationery, \$3,264.44; rent, fuel and light, \$6,464.99; general and petty expenses, \$902.62.....		20,355 00
Total expenditure in Canada.....	\$	369,213 12

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	\$54	
Amount of said policies.....	\$	2,291,352 65
Amount of said policies reinsured in other licensed companies.....		205,000 00
Number of policies become claims during the year.....	130	
Amount of said claims (including matured endowments).....	\$	229,252 25
Amount of above claims reinsured in other licensed companies.....		Nil
Net amount of said claims.....		229,252 25
Number of policies in force at date.....	7,408	
Amount of said policies.....	\$14,415,654 46	
Bonus additions thereto.....	110,161 72	
	\$14,525,816 18	
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions, \$1,839.63).....	520,689 30	
Net amount in force in Canada at December 31, 1912.....		14,005,126 88

Life annuities in force, 1. Annual payments thereunder, \$500.

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,064	\$ 6,808,443 51		
Endowments.....	3,902	6,049,658 53		
Term and all other.....	35	207,028 00		
Bonus additions.....		122,442 47		
			7,001	\$13,187,572 51

New policies issued:—

Whole life.....	593	\$ 1,746,135 40		
Endowments.....	357	602,956 00		
Term and all other.....	8	118,732 00		
Bonus additions.....		Nil		
			958	2,467,823 40

Old policies revived (including bonus, \$905.50).....	46	90,575 60
Old, changed and increased (including bonus, \$6,415).....		29,640 83

Total.....	8,005	\$15,775,612 34
Deduct terminated.....	597	1,249,796 16

In force at end of year:—

Whole life.....	3,382	\$ 7,868,645 31		
Endowments.....	3,998	6,302,877 15		
Term and all other.....	28	244,132 00		
Bonus additions.....		110,161 72		
			7,408	\$14,525,816 18

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$4,729).....	75	\$ 148,952 50
“ maturity (including bonuses, \$9,948.25).....	55	80,299 75
“ expiry.....	6	53,000 00
“ surrender (including bonuses, \$6,365).....	95	189,094 00
“ lapse (including bonuses, \$1,560).....	198	387,175 76
By change and decrease.....		33,675 00
By not taken.....	168	357,599 15
Total (including \$19,602.25, bonuses).....	597	\$ 1,249,796 16

DETAIL OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	27	\$ 386,015 00
Endowments.....	10	57,834 67
Term.....	1	75,000 00
Bonus additions.....		1,839 63
Total.....	38	\$ 520,689 30

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including \$19,588.75, bonus additions).....	130	\$ 160,950 75
Bonuses added during the year.....		25 00
Policies terminated during the year (including \$915, bonus additions).....	11	9,252 00
Policies in force at end of year (including \$18,698.75, bonus additions).....	119	151,723 75

3 GEORGE V., A. 1913

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

*STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	2,320	\$ 5,180,758	\$ 804,153
Endowments.....	3,532	5,722,168	2,081,746
Bonus additions.....		93,994	61,346
Premium reductions.....			125
Totals.....	5,902	\$ 10,996,920	\$ 2,947,370
Less reinsured.....		232,097	56,048
Net.....	5,902	\$ 10,764,823	\$ 2,891,322
<i>Without-Profit—</i>			
Life.....	1,066	\$ 2,712,921	\$ 612,726
Endowments.....	426	527,410	161,152
Term, &c.....	21	250,382	2,267
Totals.....	1,513	\$ 3,490,713	\$ 776,145
Less reinsured.....		288,592	29,752
Net.....	1,513	\$ 3,202,121	\$ 746,393
Grand totals.....	7,415	\$ 13,966,944	\$ 3,637,715

Life Annuities arising out of Life Assurance contracts—1; yearly amount payable, \$500; Reserve, \$7,829.

*This actuarial Statement was made up by the Department from the policy lists furnished by the Company; the valuation being made on the statutory basis.

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for Whole Life paid-up policies, which were grouped according to date of birth.
2. The valuation age was taken as average nearest age at December 31, 1912.
- 3 (a). Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated-up age.
- (b). Policies providing for payment at death during certain periods of an amount less than the full amount of the insurance were valued for full amount assured.
- (c). For policies issued at fixed extra premium, an additional reserve over and above the normal reserve was made of one-half of such annual extra premium.
- (d). No additional reserve was held under policies providing for disability benefits.
4. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Under the provisions of the Association's Memorandum and Articles of Association the shareholders are entitled to receive, out of the life assurance profits, a cumulative dividend of five per cent for the quinquennium. Four-fifths of the balance of such profits, if any, are apportioned among the policyholders entitled to participate. From the remaining one-fifth, a sum is taken sufficient to increase by one-eighth the apportionment to all policies issued after December 31, 1897, and entitled to participate. The balance of the life assurance profits together with all the profits from other sources are distributed among the shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Deferred Dividend Policies.

All policies of this nature, issued up to the end of 1907, have been included in one homogeneous series and treated as a separate and distinct section of the Association's business, all new policies issued since that date carrying Deferred Bonus privileges, being subject to different treatment as to valuation and allocation of profits.

The Assurance Fund for this Closed Series is credited with the premiums paid, and with its proper share of Interest Income, whilst on the other hand it is charged with Claims and Surrender Values, and with an estimated proportion of Expenses. A separate valuation of this series is made showing the Liabilities, and disclosing the surplus belonging to the series.

SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.*

The share of each policy is determined as follows:—At the end of each Valuation Period, i.e., at the close of each quinquennium, the net divisible surplus belonging to this section is ascertained and carried to a special reserve for contingent additions, which is of the nature of a bonus reserve fund, set up specially for this series of policies. An estimate is then made of the cost of a unit of bonus by contingently apportioning for each year of the quinquennium in the Associations' books, such a unit to vest on the expiration of the various Deferred Bonus periods. The value of such bonus is ascertained with due regard to the element of survivorship (mortality only) and attained age at valuation. The total cost of such a unit of bonus is then compared with the surplus of the quinquennium available for such purpose, ascertained as above stated. The final contingent bonus for the previous quinquennium to be allotted to the various groups of policies, according to year of entry and year of bonus allotment, is fixed accordingly; such contingent bonus being ultimately allotted amongst the individual policies in each group which survive the bonus period, according to the sums assured.

Deferred Bonus Policies completing their Deferred Bonus period between any two quinquennial divisions, e.g., year 1912, are entitled to an interim bonus at the same rate as is granted to the ordinary participating policies, viz.:—an interim bonus of \$5.00 per \$1,000 in respect of each full year's premium paid since the end of 1907.

POLICIES ISSUED ON THE DEFERRED DIVIDEND PLAN SINCE 1907 will receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent (but larger) Deferred Bonuses, vesting only on the expiration of the Deferred Bonus period selected. In arriving at such increased bonus the only elements taken into account are Mortality and Interest.

Ordinary Participating Policies. (Quinquennial Distributions.)

The dividends on these policies were allotted as simple Reversionary Bonuses on the sum assured, according to the number of full year's premiums paid during the quinquennium. The cost of a unit of bonus was first computed, that unit being increased in each instance by one quarter in the case of policies of 25 years' duration and over, the cost of the extra one-eighth allowed to policies effected since January, 1898, being provided out of the Shareholders' proportion of the profits. (See answer to Question No. 5). The aggregate cost of such a unit of bonus was then compared with the surplus available for distribution and the final rate of bonus at once ascertained. The Cash Values of the resulting Reversionary bonuses were obtained by discounting the Reversionary amounts by the H.M. 5% Table for Whole Life and Limited Payment Life Policies, and by the H.M. 4½% Table, less 10%, in the case of Endowment insurances.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued in Canada, prior to Jan. 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1883.....	\$ 20,000	\$ 4,373 80
1884.....	12,000	1,661 30
1885.....	17,000	2,411 10
1886.....	26,500	3,235 90
1887.....	8,000	993 80
1888.....	18,000	2,957 30
1889.....	5,000	674 80
1890.....	15,500	2,064 80
1891.....	9,000	1,075 50
1892.....	23,000	1,718 60
1893.....	27,000	1,934 00
1894.....	46,500	3,374 90
1895.....	29,000	1,584 50
1896.....	50,500	2,664 50
1897.....	61,000	2,784 90
1898.....	129,500	4,434 20
1899.....	189,500	5,346 00
1900.....	290,000	5,115 20
1901.....	285,086	3,053 60
1902.....	261,370	1,595 80
1903.....	297,395	.....
1904.....	293,670	.....
1905.....	321,500	.....
1906.....	404,555	.....
1907.....	383,988	.....
1908.....	453,112	.....
1909.....	396,555	.....
1910.....	269,740	.....
Totals.....	\$ 4,343,971	\$ 53,034 50

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 256,627 50	Nil
1912.....	363,487 00	Nil
Totals.....	\$ 620,114 50	Nil

(For General Business Statement, see Appendix.)

THE LONDON ASSURANCE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Governor—ALFRED CLAYTON COLE. | Manager Fire Department—
JAMES CLUNES.

Principal Office—No. 7 Royal Exchange, London, E.C.

Joint Managers in Canada— | Head Office in Canada—Montreal.
W. KENNEDY and W. B. COLLEY.

(Incorporated, June 22, 1720. Commenced business in Canada, March 1, 1862.)

(For Capital and Assets in Canada, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$	13,139 00
Total net liability to policyholders in Canada.....	\$	13,139 00

INCOME IN CANADA.

Cash received for premiums in Canada.....	\$	199 96
Total income in Canada.....	\$	199 96

EXPENDITURE IN CANADA.

Total expenditure in Canada.....	Nil.
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MISCELLANEOUS, IN CANADA.

Number of policies become claims during the year.....	None
Number of policies in force at date (whole life).....	5

Amount of said policies.....	\$	17,529 00
Bonus additions.....		3,517 86

Total amount in force at December 31, 1912.....	\$	21,037 86
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*Estimated by the Department.

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THE LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JOHN McCCLARY.
Vive-President—A. O. JEFFREY.

Manager—J. G. RICHTER.
Actuary—EDWARD E. REID.

Head Office—London, Ont.

(Incorporated by the Act of Legislature of Ontario, 37 Vic., cap. 85, in 1874.
Charter extended by Dominion Act, 47 Vic., cap. 89, in 1884. Amended in
1885 by 48-49 Vic., cap. 94, and in 1891 by 54-55 Vic., cap. 117. Commenced
business in Canada, July, 1874. Dominion license issued, December 7, 1885.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
“ “ subscribed for.....	250,000 00
“ “ paid up in cash.....	50,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company (Head Office building)...	\$ 25,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens	3,339,754 48
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.....	1,230 00
	Par value. Market value. Amount of loan.
31 Shares Ontario Loan & Deb. Co. fully paid up.....	\$ 1,550 00 \$ 2,480 00 \$ 1,230 00
	<u>\$ 1,550 00</u> <u>\$ 2,480 00</u> <u>\$ 1,230 00</u>

Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$10,886.47
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	200,042 55
Amount of premium obligations on policies in force.....	12,960 69

*Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
City of London, 1918-1928, 3½ p.c.....	\$ 45,300 00	\$ 40,903 57	\$ 40,552 68
City of Winnipeg, 1948, 3½ p.c.....	15,000 00	12,957 42	12,055 50
Township of York, School debts. 1913-1937, 5 p.c.....	9,168 31	9,168 31	9,402 60
Town of Collingwood, 1913-1939, 4½ p.c....	11,130 62	11,012 90	10,886 20
Town of Hanover, 1923-1924, 4½ p.c.....	1,436 87	1,360 20	1,360 20
City of Chatham, 1913-1922, 4½ p.c.....	7,367 83	7,086 18	7,277 76
Town of Goderich, 1913-1927, 4½ p.c.....	4,128 07	3,910 13	3,989 71
Town of Midland, 1926-1937, 5 p.c.....	15,567 31	15,567 31	15,567 31

*Of the above, \$15,000 City of Winnipeg school debentures and \$45,000 City of London debentures are in deposit with the Receiver General.

3 GEORGE V., A. 1913

THE LONDON LIFE INSURANCE COMPANY—*Continued.*ASSETS—*Concluded.*Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Town of Amherstburg, 1919-1925, 5 p.c.....	\$ 5,476 59	\$ 5,476 59	\$ 5,476 59
City of Niagara Falls 1913-1916, and 1921-1929, 5 p.c.....	9,373 86	9,373 86	9,539 86
City of Stratford, 1939, 4½ p.c.....	10,000 00	10,000 00	9,629 00
Town of Sarnia, 1913-1928, 5 p.c.....	8,435 62	8,435 62	8,435 62
Town of Berlin, 1913-1937, 4½ p.c.....	910 31	910 31	837 43
Town of Orangeville, 1913-1929, 4½ p.c.....	7,143 79	7,143 79	6,879 39
Tp. of Westminster, 1913-1939, 5 p.c.....	4,762 75	4,762 75	4,891 44
Co. of Middlesex, School debts., 1923, 4 p.c....	16,000 00	15,480 07	15,312 00
Total par, book and market values.....	\$ 171,201 93	\$ 163,549 01	\$ 162,143 34

Stocks owned by the Company, viz:—

	Par value.	Book value.	Market value.
25 shares Dominion Savings and Investment Society, fully paid.....	\$ 1,250 00	\$ 825 09	\$ 937 50
32 shares Huron and Erie Loan and Savings Co., fully paid.....	1,600 00	2,640 00	3,200 00
16 shares, Huron and Erie Loan and Savings Co., 20 p.c. paid.....	160 00	240 00	304 00
1,047 shares Ontario Loan and Debenture Co., fully paid.....	52,350 00	62,820 00	83,760 00
1,000 shares Ontario Loan and Debenture Co., 20 p.c. paid.....	10,000 00	11,200 00	15,000 00
Total par, book and market values.....	\$ 65,360 00	\$ 77,725 00	\$ 103,201 50
Total par, book and market values of stocks, bonds and debentures.....	\$ 236,261 93	\$ 241,274 01	\$ 265,344 84

Carried out at book value.....	\$ 241,274 01
Cash at head office.....	2,378 43
Cash in Molsons Bank, London.....	27,727 43
Money advance in connection with loans in process of completion.....	6,377 76
Balance owing on Property sold under Power of Sale contained in mortgage.....	600 00
Total ledger assets.....	\$ 3,857,345 35

OTHER ASSETS.

Interest due, \$16,143.86; accrued, \$91,483.97.....	107,627 83
	New. Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 6,988 14 \$ 31,324 61
Deduct commission payable thereon.....	2,795 25 3,132 46
Net premiums due and uncollected.....	\$ 4,192 89 \$ 28,192 15
Net deferred premiums on policies in force (taken at 60 per cent New and 90 per cent Renewal).....	17,781 80 44,236 11
Net uncollected and deferred premiums.....	94,402 95
Total assets.....	\$ 4,059,376 13

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THE LONDON LIFE INSURANCE COMPANY—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 3,590,703 00
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	116,022 00
	<hr/>
	\$ 3,706,725 00
Deduct value of policies reinsured in other companies.....	13,093 00
	<hr/>
*Net reinsurance reserve (No deduction made; full deduction allowance being, \$56,783).....	\$ 3,693,637 00
Claims for death losses, unadjusted (\$1,000 accrued in previous years).....	17,994 91
Claims for matured endowments, due and unpaid.....	8,679 55
Investment Reserve and Commissions accrued.....	38,000 00
Items in suspense awaiting adjustment.....	1,704 88
††Amount of dividends or bonuses to policyholders, due and unpaid and accruing.....	69,220 00
Contingent and special reserves.....	5,000 00
Advance premiums (net).....	3,886 84
Commissions accrued.....	10,000 00
Taxes due and accrued.....	8,439 50
Balance of Shareholders' Account.....	1,439 19
	<hr/>
Total liabilities.....	\$ 3,858,001 87
	<hr/>
Excess of assets over liabilities.....	\$ 201,374 26
Capital stock paid up.....	50,000 00
	<hr/>
Surplus over all liabilities and paid up capital (policyholders' surplus).....	\$ 151,374 26

Shareholders' Surplus Account.

Balance of shareholders' account, December 31, 1911.....	\$ 1,439 19
Interest added during the year.....	3,086 35
Shareholders' proportion of profits to complete dividend.....	913 65
	<hr/>
Total.....	\$ 5,439 19
	<hr/>
Amount of dividends paid shareholders during the year.....	4,000 00
	<hr/>
Balance of shareholders' account, Dec. 31, 1912.....	\$ 1,439 19

*Reserve based on Institute of Actuaries' H.M. Table with interest at $3\frac{1}{2}$ per cent for ordinary policies on business prior to Jan. 1, 1910; on later business, O.M. (5) 3 p.c.; for industrial policies issued prior to Jan. 1, 1900, the Combined Experience Table with interest at $3\frac{1}{4}$ per cent and for industrial policies issued on or after that date, Farr's English Table No. 3, with interest at 3 per cent.

††Including \$27,802 contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

3 GEORGE V., A. 1913

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

INCOME

Cash received for first year's premiums (ordinary).....	\$ 107,191 88	
Less premiums paid for reinsurance ".....	96 50	
Total net income from first year's premiums (ordinary).....		\$ 107,095 38
Cash received for renewal premiums ".....	\$ 337,596 93	
Renewal premiums paid by dividends.....	8,765 22	
Total... ".....	\$ 346,362 15	
Less premiums paid for reinsurance ".....	1,759 16	
Total net income from renewal premiums (ordinary).....		344,602 99
Cash received for single premiums ".....		64 00
Total net income from renewal and first year premiums (industrial).....		454,024 28
Total net premium income.....		\$ 905,786 65
Amount received for interest on investments.....		221,730 15
Amount received for dividends on stocks.....		5,251 05
Items in suspense awaiting adjustment.....		1,704 88
Total income.....		\$ 1,134,472 73

EXPENDITURE.

Cash paid for death losses: ordinary, \$56,537.97; industrial, \$84,174.28.....	\$ 140,712 25
Cash paid for matured endowments: ordinary, \$24,190.79; industrial, \$101,372.47.....	125,563 26
Cash paid to annuitants.....	300 00
Cash paid for surrendered policies.....	19,889 01
Cash dividends paid to policyholders.....	4,688 64
Cash dividends applied in payment of premiums.....	8,765 22
Total paid to policyholders.....	\$ 299,918 38
Cash paid to stockholders for interest or dividends.....	4,000 00
Taxes, licenses, fees or fines.....	9,275 27
Investment Expenses:—Commission on loans, \$15,790.36; salary of valuator, \$1,250; travelling expenses, \$1,385.77; appraisal fees, \$12.....	18,438 13
Head office salaries, \$28,435.47; do., travelling expenses, \$545.40; directors' fees, \$4,187.50; auditors' fees, \$900.....	34,068 37
Commissions, ordinary, first year, \$24,971.53; do., renewals, \$9,443.45; commission advanced to agents (largely covered by earnings), ordinary, \$32,150.19; agency salaries, ordinary, \$2,400; industrial, \$62,175.43; agency travelling expenses, \$8,121.08 commissions (industrial), \$115,195.59.....	254,457 27
All other expenditure, viz.:—Advertising \$5,447.63; books and periodicals, \$647.79; exchange, \$250.06; express, telegrams and telephones, \$1,787.08; legal expenses, \$622.34; medical fees, \$20,377.62; office furniture, &c., \$4,287.12; postage, \$3,370.31; printing and stationery, \$8,458.31; head office building extension, \$1,003.79; rent, fuel and light, \$9,427.18; sundries, \$4,888.14; agents' guarantee bond premiums, \$113.72.....	60,681 09
Total expenditure.....	\$ 680,838 51

SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

SYNOPSIS OF LEDGER A COUNTS.

Amount of net ledger assets at Dec. 31, 1911.....	\$ 3,403,711 13
Amount of income as above.....	1,134,472 73
Total.....	\$ 4,538,183 86
Amount of expenditure as above.....	680,838 51
Balance, net ledger assets, at Dec. 31, 1912.....	\$ 3,857,345 35
(The average rate of interest earned in 1912 upon these invested assets was 6.76 per cent.)	

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid
for in cash—ordinary, 3,056; industrial, 39,085.....42,141

Amount of said policies—ordinary.....	\$ 3,114,685 00
Amount of said policies—industrial.....	4,673,080 00

Total.....	\$ 7,787,765 00
Amount of said policies reinsured in other licensed companies in Canada.....	2,000 00
Number of policies become claims (including matured endowments) during the year—ordinary, 102; industrial, 3,473....	3,575

Amount of said policies—ordinary.....	\$ 82,966 85
Amount of said policies—industrial.....	223,159 24

Total.....	306,126 09
Number of policies in force at date—ordinary, 12,384; industrial, 99,107.....	111,491

Amount of said policies—ordinary.....	\$12,798,723 08
Amount of said policies—industrial.....	10,536,242 25

Total.....	\$23,334,965 33
Bonus additions thereto.....	355 50

Amount of said policies reinsured in other licensed companies in Canada.....	\$23,335,320 83
	70,500 00

Net amount in force, December 31 1912.....	23,264,820 83
Number of Life Annuities (arising out of Life Assurance Contracts) in force: New, 2; at end of previous year 1	3
Amount of annual payments thereunder: New, \$100; at end of previous year, \$200.....	300 00

3 GEORGE V., A. 1913

THE LONDON LIFE INSURANCE COMPANY—Continued.

EXHIBIT OF POLICIES.

ORDINARY POLICIES.

Policies in force at Dec. 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	2,093	\$ 1,777,902 66		
Endowment.....	8,679	9,006,364 27		
Term and all other.....	115	225,500 00		
Bonus additions.....		327 10		

10,887 \$11,010,094 03

New policies issued:—

Whole life.....	516	\$ 419,805 00
Endowment.....	2,775	3,085,185 00
Term and all other.....	6	28,000 00

3,297 3,532 990 00

Old policies revived.....	27	30,755 00
Old, changed and increased (bonuses \$28.40).....	6	2,761 40

Total.....	14,217	\$14,576,600 43
Deduct terminated.....	1,833	1,777,521 85

Policies in force at December 31, 1912:—

	No.	Amount.
Whole life.....	2,183	\$ 1,874,092 91
Endowment.....	10,092	10,688,130 17
All other.....	109	236,500 00
Bonus additions.....		355 50

12,384 \$12,799,078 58

DETAILS OF ORDINARY POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Policies terminated by death.....	73	\$ 59,645 84
“ “ maturity.....	29	23,321 01
“ “ expiry.....	5	5,000 00
“ “ surrender.....	105	117,121 50
“ “ lapse.....	1,538	1,483,163 50
“ “ change and decrease.....		520 00
“ “ by not being taken.....	83	88,750 00

Total terminated.....1,833 \$ 1,777,521 85

Amount reinsured.....\$ 70,500 00

INDUSTRIAL POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	28,341	\$ 3,499,692 60		
Endowment.....	58,465	5,760 357.40		
All other.....	1,934	52,340 85		

88,740 \$ 9,312,390 85

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THE LONDON LIFE INSURANCE COMPANY—*Continued.*INDUSTRIAL POLICIES—*Concluded.*

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	8,050	\$ 1,215,558 00		
Endowment.....	31,035	3,457,522 00		
Old policies revived.....			39,085	\$ 4,673,080 00
Old, changed and increased.....			236	26,455 50
			151	7,132 90
Total.....			128,212	\$14,019,059 25
Deduct terminated.....			29,105	3,482,817 00

Policies in force at December 31, 1912:—

	No.	Amount.		
Whole life.....	29,531	\$ 3,673,261 90		
Endowment.....	67,550	6,807,550 10		
All other.....	2,026	55,430 25		
			99,107	\$10,536,242 25

DETAILS OF INDUSTRIAL POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Policies terminated by death.....	1,235	\$ 118,426 74
“ “ maturity.....	2,238	104,732 50
“ “ expiry.....	20	505 20
“ “ surrender.....	151	19,402 50
“ “ lapse.....	25,461	3,226,577 56
“ “ change and decrease.....		13,172 50
Total terminated.....	29,105	\$ 3,482,817 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—

	No.	Amount.	Reserve.
Life.....	691	\$ 841,435	\$ 217,659
Endowments.....	8,367	10,102,710	1,445,483
Term, &c.....	104	206,500	2,031
Bonus addition.....		356	223
Premium reduction.....			3,991
Reserve on lapsed policies entitled to surrender values.....			5,000
Disability reserve.....			165
Totals.....	9,162	\$ 11,151,001	\$ 1,674,552
Less reinsured.....		65,000	12,654
Net.....	9,162	\$ 11,086,001	\$ 1,661,893

Without-Profit—

Life—Ordinary.....	1,492	\$ 1,032,658	\$ 135,149
Industrial.....	29,531	3,673,262	402,093
Endowments—Ordinary.....	1,725	585,420	124,618
Industrial.....	67,550	6,807,550	1,351,253
Term, &c.—Ordinary.....	5	30,000	252
Industrial.....	2,026	55,430	15,400
Totals.....	102,329	\$ 12,184,320	\$ 2,028,770
Less reinsured.....		5,500	439
Net.....	102,329	\$ 12,178,820	\$ 2,028,331
Grand Totals.....	111,491	\$ 23,264,821	\$ 3,690,229

No. of Life Annuities arising out of Life Assurance Contracts, 3; annual payments thereunder, \$300; Reserve, \$3,408.

3 GEORGE V., A. 1913

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for deferred dividend policies issued since 1901. These were arranged for each plan, by years and ages, so that no grouping of policies of different years issue was made.

2. The valuation age was taken as age at next birthday in every case.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

(c) The exact net premium method was used in the valuation of all policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the net premium being computed for the actual benefit granted.

(d) No account was taken of the extra premium in the valuation of policies issued at a fixed extra premium whether payable in one sum or annually.

(e) In the valuation of policies providing for disability benefits, the gross premiums less commissions paid on same were carried as a liability.

4. See 3 (a).

5. No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.76 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Prior to January 1, 1911, when the provisions of the new Insurance Act became operative, the shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was that the maximum dividend payable was 9 per cent.

The present by-laws of the Company conform to the provisions of the Insurance Act, but provide for a continuance of the former regulations so far as the business issued previous to January 1, 1911, is concerned, and for the years 1911 and 1912 only so much of the profits of the Company has been taken as was necessary to pay the usual dividend of 8 per cent which they had been receiving for some years. No addition was made to the Shareholders' Fund for the year 1912.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Quinquennial Dividend Policies.

In the years covered in the statements of profit results required, three sets of rates were in force, based on an interest rate of $4\frac{1}{2}$ per cent until 1898; 4 per cent for the years 1898 and 1899, and since then $3\frac{1}{2}$ per cent. The computation of the profits on these different scales of premium is now made on the same reserve basis, all the old business of the Company having been placed on the Hm. $3\frac{1}{2}$ per cent reserve standard.

Three factors are introduced—Interest, Mortality and Expense. $1\frac{1}{2}$ per cent of the amount of the initial reserve is the profit allowed on account of interest; 15 per cent of the Hm. mortality cost is allowed as the mortality factor, and for expense a charge of ten per cent + \$1 per thousand is made in the case of all policies over ten years in force, except in the case of Whole Life, where a charge of $12\frac{1}{2}$ per

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THE LONDON LIFE INSURANCE COMPANY—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.*

cent and \$1 is made during the third quinquennium. The difference between the balance of the gross premium after making such charge and the net $3\frac{1}{2}$ per cent rate is added or deducted from the other sources of profit.

For female risks under age of 50, a charge of \$1 per annum per thousand dollars at risk is made.

(For the first and second five-year periods a larger percentage charge than 10 per cent is made for expenses, such charges being graded according to plan.)

Deferred Dividend Policies.

No deferred dividend business has been in force on the Company's books for the term of the deferred dividend period. The only deferred dividend policies issued are of a special nature under which a portion of the ordinary surplus in the early years is set aside as an additional reserve.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1900.....	\$ 7,000	\$ 366
1901.....	31,500	1,361
1902.....	83,000	2,778
1903.....	149,500	4,426
1904.....	227,000	5,212
1905.....	327,750	5,504
1906.....	505,250	5,508
1907.....	477,250	2,647
1908.....	715,250	.....
1909.....	1,100,250	.....
1910.....	1,173,750	.....
Totals.....	\$ 4,797,500	\$ 27,802

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in Force.	Profits Credited-
1911.....	\$ 1,634,750	Nil
1912.....	2,372,100	Nil
Totals.....	\$ 4,006,850	Nil

3 GEORGE V., A. 1913

*THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—SIR G. W. ROSS.

Secretary—L. A. WINTER.

Vice-Presidents:—

M. R. GOODERHAM, S. G. BEATTY.

General Manager—

GEO. A. SOMERVILLE.

Actuary—

JAS. B. McKECHNIE, M.A., A.I.A.,
F.A.S.

Principal Office—Toronto, Ont.

CAPITAL.

Amount of joint capital stock authorized.....	\$ 3,000,000 00
Amount subscribed for.....	1,500,000 00
Amount paid in cash.....	300,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 8,921 99
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	7,732,930 98
The same, second liens.....	37,242 50
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$154,425.10
Amount of loans secured by bonds, stocks or other marketable collaterals.....	278,576 43

Security for Loan.	Par value.	Market value.	Amount loaned.
Imperial Bank Stock.....	\$ 800 00	\$ 1,832 00	\$ 1,400 43
Bank of Hamilton Stock.....	10,000 00	20,600 00	18,000 00
Medicine Hat S.D.....	28,000 00	27,370 95	25,000 00
Spanish River Pulp and Paper Mills Bonds.	30,000 00	29,100 00	22,900 00
Toronto Ry. Co. Stock.....	5,000 00	6,912 50	6,000 00
Winnipeg Electric Ry. Co. Stock.....	10,000 00	21,700 00	19,000 00
Bell Telephone Co. Bonds.....	2,000 00	1,990 00	1,875 88
City of Medicine Hat.....	1,000 00	963 00	900 23
City of North Vancouver.....	1,000 00	956 50	894 05
City of Prince Albert.....	1,000 00	888 90	829 84
Winnipeg Electric Ry. Co. Stock.....	5,100 00	11,067 00	9,800 00
Dominion Bank Stock.....	10,500 00	24,753 75	22,000 00
City of Wetaskiwin.....	10,000 00	9,900 00	9,000 00
Chicago & Milwaukee Elec. Ry. Co. Bonds..	384,000 00	58,176 00	58,176 00
Winnipeg Electric Ry. Co. Stock.....	25,000 00	54,250 00	39,000 00
Dominion Telegraph Co.....	2,500 00	2,450 00	1,000 00
Richelieu & Ont. Nav. Co. Stock.....	18,000 00	21,240 00	16,600 00
Municipality of Shell River.....	20,002 72	20,002 72	20,200 00
	\$ 572,992 72	\$ 323,243 32	\$ 278,576 43

*By an Act of the Parliament of Canada, assented to on the 23rd day of May, 1901, being chapter 105 of the statutes of 1901, The Manufacturers and Temperance and General Life Assurance Company was incorporated, with power to acquire and purchase from the Manufacturers Life Insurance Company (incorporated June 23, 1887, by 50-51 Vic., cap. 104) and the Temperance and General Life Assurance Company of North America (incorporated April 19, 1884, by 47 Vic., cap. 97), their respective entire assets, business properties, name and good-will, upon the terms of the proposed agreement set out in the schedule to said chapter 105 of the statutes of 1901. Such agreement was duly executed on July 2, 1901, whereupon the Manufacturers Life Insurance Company and the Temperance and General Life Assurance Company of North America were in effect amalgamated under the name of 'The Manufacturers and Temperance and General Life Insurance Company.' By virtue of the provisions of section 18 of said chapter 105 of the statutes of 1901, this name was changed by an order of the Governor in Council dated December 30, 1901, to 'The Manufacturers Life Insurance Company.'

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THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Amount of loans made to policyholders on policies assigned as collaterals.....	\$ 1,828,538 02
Policy loans under non-forfeiture agreements.....	259,918 91

*Bonds owned by the company, viz.:—

<i>Government securities—</i>	Par value.	Book value.	Market value.
British government 2½ p.c. consolidated stock.....	\$ 58,400 00	\$ 53,368 34	\$ 43,508 09
Cape of Good Hope inscribed stock 3½ p.c., 1929-1949.....	50,613 32	49,198 22	48,082 65
Dominion of Canada 3½ p.c. stock, 1930-1950.....	49,220 39	48,835 88	46,759 37
Republic of Cuba 5 p.c. gold bonds, 1944..	25,000 00	25,015 98	25,750 00
India 3½ p.c. stock, 1931.....	50,926 52	48,793 08	46,852 40
Japanese government 4½ p.c. sterling loan, 1st series, 1925.....	87,660 00	81,386 62	85,030 20
Republic of Mexico Interior redeemable debt 5 p.c. bonds.....	25,000 00	25,000 00	25,250 00
Province of Ontario railway certificates, 1913-1942, 3½ p.c.....	12,758 11	12,369 14	11,818 28
Total.....	\$ 359,578 34	\$ 343,967 26	\$ 333,050 50

Cities—

Brandon, 1923, 5 p.c.....	\$ 10,000 00	\$ 10,415 09	\$ 10,415 00
Chatham, 1913-1928, 4½ p.c.....	11,227 15	11,126 06	11,227 15
Cleveland, 1913, 5 p.c.....	35,000 00	35,408 24	35,408 24
Cleveland, 1925, 4 p.c.....	65,000 00	66,319 06	65,000 00
Greenwood, 1919, 6 p.c.....	25,000 00	25,157 43	25,157 43
Halifax, 1940, 4 p.c.....	31,000 00	31,137 77	29,738 30
Ladysmith, 1934, 6 p.c.....	10,000 00	10,957 10	10,957 10
Moosejaw, 1913-1956, 5 p.c.....	20,254 25	20,426 68	20,426 68
Nelson, 1917-1918, 5 p.c.....	45,000 00	46,717 71	45,000 00
New Westminster, 1958, 5 p.c.....	11,000 00	11,512 31	11,550 00
Niagara Falls, 1919-1921, 5 p.c.....	9,577 20	10,445 68	9,864 52
North Vancouver, 1929 and 1958, 5 p.c.....	24,100 00	22,451 43	24,100 00
Port Arthur, 1936, 5 p.c.....	32,000 00	34,295 53	33,139 20
Prince Albert, 1913-1918, 5½ p.c.....	8,284 31	8,284 31	8,417 37
Toronto, 1944, 3½ p.c.....	233 33	219 95	202 88
Toronto, 1919, 5 p.c.....	3,893 33	4,129 10	4,068 53
Toronto Junction, 1943, 3½ p.c.....	26,150 00	27,967 86	25,240 23
Toronto East, 1913-1919, 5 p.c.....	5,920 39	6,017 32	6,017 32
Toronto North, 1913-1928, 5 p.c.....	16,449 45	16,901 41	17,055 94
Victoria, 1951, 4 p.c.....	35,000 00	35,000 00	33,600 00
Windsor, 1914-1915, 4½ p.c.....	4,570 96	4,579 25	4,562 74
Woodstock, 1919, 4½ p.c.....	4,827 00	5,109 44	4,761 62
Total.....	\$ 434,487 37	\$ 444,578 73	\$ 435,910 25

Municipalities—

Macdonald, Man., 1913-1927, 5 p.c.....	\$ 7,123 04	\$ 7,244 95	\$ 7,244 95
Spallumcheen, B.C., 1938, 5 p.c.....	30,000 00	31,691 23	31,691 23
Spallumcheen, B.C., 1919, 6 p.c.....	5,000 00	5,314 44	5,314 44
Webb, Sask., 1913-1931, 6 p.c.....	14,250 00	15,016 01	15,016 01
Westbourne, Man., 1913-1931, 5 p.c.....	22,012 31	23,422 58	23,422 58
Winslow, Sask., 1913-1922, 6 p.c.....	7,000 00	7,156 66	7,156 66
Total.....	\$ 85,385 35	\$ 89,845 87	\$ 89,845 87

Towns—

Aylmer, 1937, 5 p.c.....	\$ 6,000 00	\$ 6,327 49	\$ 6,000 00
Blind River, 1921, 4 p.c.....	5,000 00	4,552 13	4,650 00
Bowmanville, 1913-1928, 4½ p.c.....	6,955 60	7,017 39	6,955 60
Brampton, 1918-1919, 5 p.c.....	8,965 94	8,965 94	8,965 94
Cache Bay, 1915, 5 p.c.....	1,763 36	1,710 74	1,710 74

*Of which are on deposit with the Receiver General:—\$5,000 City of Nelson; \$8,965.94 Town of Brampton; \$10,000 Town of Palmerston; \$683.13 Town of Whitby; \$1,000 Township of Hilton; \$24,100 City of North Vancouver; \$50,000 Town of Gananogue; \$1,000 Town of Blind River; \$22,579.15 Town of Parry Sound; \$19,848.81 Village of Grimsby; \$10,000 Town of Grand Mere; \$10,000 City of Ladysmith; \$4,000 Town of Blind River; \$30,000 District of Spallumcheen.

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Bonds owned by the Company—Continued.

<i>Towns—Concluded.</i>	Par value.	Book value.	Market value.
Camrose, 1913-1927, 6 p.c.	\$ 12,701 37	\$ 12,237 30	\$ 13,127 14
Carberry, 1913-1926, 5 p.c.	23,412 31	23,678 32	22,680 43
Carman, 1913-1936, 5 p.c.	48,555 00	49,111 94	46,701 42
Chicoutimi, 1913-1953, 5 p.c.	14,209 54	15,118 59	14,718 45
Clareholm, 1913-14, 5 p.c.	1,023 17	1,015 88	1,015 88
Cornwall, 1913-1920, 4 p.c.	1,221 09	1,237 40	1,184 17
Cornwall, 1913-1928, 5 p.c.	5,711 37	5,974 54	5,814 73
Dauphin, 1913-1924, 5 p.c.	12,091 68	11,596 04	12,091 68
Davidson, 1913-1927, 6 p.c.	6,238 13	6,570 47	6,570 47
Deseronto, 1913-1928, 4 p.c.	16,855 45	17,086 57	15,844 12
Dundalk, 1913-1925, 4½ p.c.	5,210 64	5,210 64	5,054 96
Durham, 1913-1926, 4½ p.c.	1,112 78	1,112 78	1,077 47
Durham, 1913-1928, 5 p.c.	3,478 60	3,605 79	3,478 60
Essex, 1913-1925, 5 p.c.	7,537 70	7,829 40	7,537 70
Gananoque, 1933, 4 p.c.	50,000 00	49,472 72	45,000 00
Grand Mere, 1938, 5 p.c.	10,000 00	10,000 00	10,371 00
Ingersoll, 1918, 4 p.c.	3,849 00	3,938 74	3,701 31
Joliette, 1928, 5 p.c.	8,500 00	8,881 85	8,756 36
Lacombe, 1913-1927, 5 p.c.	7,991 45	7,991 45	7,991 45
Lacombe, 1913-1933, 5½ p.c.	8,205 74	7,841 17	8,518 32
Levis, 1949-1956, 4 p.c.	25,400 00	23,051 94	22,352 00
Maple Creek, 1913-1914, 5 p.c.	2,000 00	2,000 00	2,000 00
Medicine Hat, 1913-1925, 5 p.c.	22,637 40	23,051 31	22,637 40
Melfort, 1913-1928, 8 p.c.	3,245 51	3,973 88	3,973 88
Montreal West, 1947, 4½ p.c.	30,000 00	29,355 86	30,000 00
Morden, 1913-1938, 5 p.c.	10,073 78	9,723 72	10,073 78
New Liskeard, 1913-1935, 5 p.c.	52,646 42	52,033 76	52,033 76
Nokomis, 1913-1929, 6 p.c.	8,038 42	8,649 68	8,649 68
North Bay, 1913-1919, 5 p.c.	2,089 38	2,167 14	2,089 38
Oakville, 1914, 5 p.c.	2,500 00	2,543 29	2,543 29
Okotoks, 1913-1928, 7 p.c.	4,458 08	4,688 39	4,814 73
Orangeville, 1913-1919, 4½ p.c.	8,230 38	8,356 44	8,155 63
Oshawa, 1917, 4½ p.c.	1,090 64	1,097 20	1,078 65
Palmerston, 1923, 5 p.c.	10,000 00	10,430 26	10,212 00
Palmerston, 1913-1927, 4 p.c.	20,575 25	20,939 57	19,536 94
Parry Sound, 1913-1930, 4 p.c.	32,211 87	31,567 06	30,334 01
Parry Sound, 1913-1920, 4½ p.c.	1,267 64	1,280 58	1,254 75
Pembroke, 1913-1924, 4 p.c.	24,781 16	24,425 79	23,736 94
Penetanguishene, 1913-1925, 4 p.c.	3,379 82	3,302 59	3,227 94
Portage la Prairie, 1945, 5 p.c.	25,000 00	27,124 52	26,029 69
Prescott, 1913-1914, 5 p.c.	818 69	825 54	825 54
Qu'Appelle, 1913-1925, 6 p.c.	6,500 00	6,860 61	6,860 61
Rainy River, 1913-1934, 5 p.c.	21,406 80	21,192 73	21,406 80
Raymond, 1913-1915, 6 p.c.	1,500 00	1,527 66	1,527 66
Sault Ste. Marie, 1920-1925, 5 p.c.	12,000 00	11,865 52	12,265 20
Shawinigan Falls, 1963, 4½ p.c.	10,000 00	9,756 29	9,500 00
Smith's Falls, 1913-1944, 4½ p.c.	70,083 64	70,434 07	66,555 51
Southampton, 1913-1928, 5 p.c.	1,912 22	1,968 37	1,939 96
Southampton, 1913-1931, 4½ p.c.	3,839 29	3,839 29	3,770 01
Southampton, 1913-1934, 4 p.c.	4,336 28	4,136 28	4,041 43
Strathcona, 1913-1924, 5 p.c.	14,224 20	14,324 98	14,426 19
Swan River, 1913-1923, 6 p.c.	4,872 31	4,990 31	5,067 20
Theftford Mines, 1913-1916, 4½ p.c.	26,465 50	26,465 50	26,465 50
Wetaskiwin, 1913-1924, 5 p.c.	1,200 00	1,200 00	1,200 00
Weyburn, 1949, 5 p.c.	20,000 00	20,221 14	20,000 00
Whitby, 1913-1928, 5 p.c.	3,531 08	3,531 08	3,531 08
Yorkton, 1933-1938, 6 p.c.	5,560 70	6,701 75	6,394 81
Yorkton, 1913-1925, 5 p.c.	8,450 00	8,508 93	8,220 55
Totals.....	\$782,916 38	\$786,207 61	\$ 768,231 14

Townships—

Arthur, 1913-1914, 5 p.c.	361 03	364 44	364 44
Blandford, 1913-1915, 4 p.c.	1,081 73	1,074 08	1,074 08
Burleigh & Austruther, 1913-1915, 5 p.c.	300 00	302 78	302 78
Colchester North, 1913-1918, 5 p.c.	1,963 00	1,993 45	1,993 45
Colchester South, 1913-1914, 5 p.c.	2,710 86	2,739 40	2,739 40
Colchester South, 1913-1915, 5 p.c.	1,756 02	1,777 05	1,777 05
Finch, 1913-1922, 5½ p.c.	5,371 94	5,570 53	5,570 53
Gosfield, 1913-1915, 5 p.c.	1,123 52	1,139 52	1,139 52

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

Townships—	Par value.	Book value.	Market value.
Hilton, 1916, 5 p.c.	\$ 1,000 00	\$ 1,000 00	\$ 1,000 00
Hungerford, 1913, 4 p.c.	349 14	348 04	348 04
London, 1913-1924, 5 p.c.	5,123 39	5,308 04	5,308 04
London, 1913-1924, 5 p.c.	1,707 80	1,769 35	1,769 35
McIrvine, 1913-1928, 5 p.c.	1,762 54	1,782 03	1,782 03
McKim, 1913-1920, 5 p.c.	1,815 15	1,852 42	1,852 42
McLean & Ridout, 1913-1924, 4½ p.c.	1,752 49	1,752 49	1,752 49
Machar, 1913, 6 p.c.	140 70	141 23	141 23
Mountain, 1913-1919, 5 p.c.	5,027 54	5,168 38	5,168 38
Paipooonge, 1915, 5 p.c.	2,400 00	2,428 11	2,428 11
Paipooonge, 1918 and 1925, 5 p.c.	8,500 00	8,753 97	8,753 97
Proton, 1913-1915, 4½ p.c. and 5 p.c.	1,720 39	1,734 59	1,734 59
Ratter & Deannett, 1913-1919, 5 p.c.	464 31	472 75	472 75
Shelbourne, McClintock, &c., 1913-1920, 5 p.c.	518 63	529 18	529 18
Sydenham, 1913-1925, 5 p.c.	1,507 53	1,578 18	1,578 18
Tilbury East, 1913, 4 p.c.	880 00	878 50	878 50
Tilbury East, 1913, 4 p.c.	592 75	590 57	590 57
Wellesley, 1913-1919, 4 p.c.	1,187 64	1,176 77	1,176 77
Totals.....	\$ 51,118 10	\$ 52,225 90	\$ 52,225 90

Villages—	Par value.	Book value.	Market value.
Bladworth, 1913-1916, 6 p.c.	\$ 400 00	\$ 405 47	\$ 405 47
Bobcaygeon, 1913-1936, 4½ p.c.	22,247 47	22,389 69	21,177 88
Bobcaygeon, 1913-1931, 4 p.c.	8,355 43	8,094 94	7,687 83
Burk's Falls, 1913-1933, 5 p.c.	16,680 68	16,680 68	16,680 68
Canora, 1913-1916, 6 p.c.	200 00	201 83	200 00
Chesley, 1913-1927, 4 p.c.	9,644 83	9,815 52	9,157 94
Creelman, 1913-1916, 6 p.c.	400 00	405 48	405 48
Esterhazy, 1913-1914, 6½ p.c.	100 00	101 07	101 07
Esterhazy, 1913-1924, 5½ p.c.	1,200 00	1,247 05	1,247 05
Fenelon Falls, 1913-1953, 4 p.c.	22,415 00	22,088 08	20,988 74
Francis, 1913-1915, 7 p.c.	300 00	311 06	311 06
Glencoe, 1913-1918, 4½ p.c.	1,982 59	2,031 45	1,950 99
Goodeve, 1913-1926, 6 p.c.	2,333 34	2,208 62	2,208 62
Grand Valley, 1913-1925, 4½ p.c.	2,940 30	2,962 89	2,852 45
Grayson, 1913-1916, 6 p.c.	250 00	284 13	284 13
Grimsby, 1913-1933, 4 p.c.	28,085 20	27,140 06	26,241 25
Kamsack, 1913-1915, 6 p.c.	300 00	305 52	305 52
Lanark, 1913-1919, 5 p.c.	1,203 03	1,230 72	1,213 96
Loreburn, 1913-1926, 6 p.c.	1,400 00	1,324 92	1,324 92
Markinch, 1913-1921, 6 p.c.	1,800 00	1,728 94	1,728 94
Newberry, 1913-1919, 5 p.c.	1,560 23	1,567 96	1,560 93
New Hamburg, 1913-1925, 4½ p.c.	4,466 28	4,499 94	4,332 88
Norwich, 1913-1915, 4½ p.c.	993 66	996 03	989 03
Odessa, 1913-1921, 7 p.c.	900 00	900 00	900 00
Sheho, 1913-1916, 6 p.c.	400 00	405 41	405 41
Star City, 1913-1916, 6 p.c.	400 00	403 26	403 26
Stirling, 1913-1934, 4½ p.c.	8,462 41	8,462 41	8,268 45
Stouffville, 1913-1919, 4 p.c.	2,159 35	2,129 68	2,081 70
Tilbury, 1913-1919, 5 p.c.	6,625 80	6,780 05	6,625 80
Tilbury, 1913-1915, 5 p.c.	564 21	570 89	564 21
Togo, 1913-1916, 6 p.c.	400 60	403 11	403 11
Villaver, 1935, 6 p.c.	2,500 00	2,915 15	2,915 15
Weston, 1913-1923, 5 p.c.	11,202 62	11,277 57	11,277 57
Totals.....	\$ 162,904 13	\$ 162,269 58	\$ 157,201 43

School Districts—	Par value.	Book and Market value.
Elbow, Sask.	\$ 12,350 00	\$ 12,134 64
Wilkie, Sask.	15,000 00	14,446 05
Rivers, Man.	10,200 00	10,632 22
Other Alberta School Districts	352,097 59	356,897 38
Other Saskatchewan School Districts	601,161 21	608,541 53
Other Manitoba School Districts	87,863 24	91,617 61
Wellington, N.B.	3,250 00	3,432 07
Total.....	\$1,081,922 04	\$1,097,701 50

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

<i>Sundry Bonds—</i>	Par value.	Book value.	Market value.
Bell Telephone Co. of Can., 1925, 5 p.c.	\$ 31,000 00	\$ 32,216 04	\$ 31,077 50
Berlin Central Heating Co. Ltd., 1913—1921, 6 p.c.	9,000 00	9,000 00	9,000 00
Cape Breton Electric Co. Ltd., 1932, 5 p.c.	24,000 00	23,510 62	22,560 00
Reorganization Chicago & Milwaukee Electric Ry., 1913, 6 p.c.	25,000 00	25,000 00	25,000 00
Detroit & Pontiac R'y. Co., 1st Mortgage Bonds, 1922, 5 p.c.	50,000 00	52,308 09	50,000 00
Chicago & Milwaukee E. R. Co., (Wisconsin Division), 1925, 5 p.c.	168,000 00	25,452 00	25,452 00
Detroit, Rochester, Romeo & Lake Orion Ry. Co., 1st Mortgage Bonds, 1920, 5 p.c.	50,000 00	51,575 83	50,000 00
Dominion Realty Co., Ltd., 1913-1924, 5 p.c.	44,712 45	44,712 45	44,712 45
Electrical Development Co., Ontario, 1933, 5 p.c.	100,000 00	89,828 53	92,250 00
Hamilton Elec. Light & Cataract Power Co., Ltd., 1929, 5 p.c.	50,000 00	50,529 41	50,000 00
London & Canadian Loan and Agency Co., 1913, 6 p.c.	50,000 00	50,000 00	50,000 00
Marquette & Bessemer Dock & Navigation Co., 1st Mortgage, 1933, 4½ p.c.	55,000 00	56,392 27	51,700 00
Mexican Lt. & Power Co., 1933, 5 p.c.	47,500 00	37,006 84	42,750 00
Niagara Falls Park & River Ry. Co., 1st Mortgage Bonds, 1914, 5 p.c.	100,000 00	98,873 62	100,000 00
Porto Rico Ry. Co., Ltd., 1936, 5 p.c.	10,000 00	9,542 25	9,542 25
Quebec, Montmorency & Charlevoix underlying bonds of Quebec Ry. Lt. & Power Co., 1923, 5 p.c.	32,000 00	33,327 26	27,200 00
Quebec, Montmorency & Charlevoix underlying bonds of Quebec Ry. Lt. & Power Co., 1923, 5 p.c.	15,000 00	15,621 75	12,750 00
St. Lawrence Power Co., Ltd., 1st Mortgage Debs., 1935, 6 p.c.	46,000 00	49,463 60	49,463 60
Standard Loan Company, 1913, 4 p.c.	974 40	974 40	974 40
The Supply Company, Ltd., 1933, 5 p.c.	10,000 00	10,000 00	10,000 00
Chicago & Milwaukee Elec. Railroad & Re-Organization (Illinois Division), 1922, 5 p.c.	107,000 00	64,200 00	64,200 00
Toronto Hotel Co., 1st Mortgage Bonds, 1920, 4 p.c.	10,000 00	9,747 39	9,600 00
Totals.....	\$1,035,186 85	\$ 839,282 35	\$ 828,232 20

*Total bonds carried out at book value.....\$ 3,816,078 80

Stocks owned by the company:—

	No. of shares.	Par value.	Book value.	Market value.
Canada Permanent Mortgage Corporation.....	2,536	\$ 25,360 00	\$ 31,653 96	\$ 48,691 20
Canadian Bank of Commerce.....	462	23,100 00	43,701 55	51,282 00
Consumers' Gas Company.....	1,329	66,450 00	128,571 61	125,590 50
Dominion Bank.....	125	12,500 00	28,376 60	29,468 75
Bank of Hamilton.....	193	19,300 00	40,765 25	39,758 00
Hamilton Provident and Loan Society.....	127	12,700 00	12,914 00	13,871 00

*Securities on deposit with foreign Governments:—Michigan, Detroit and Pontiac Railway Co., bonds, \$50,000; Detroit, Rochester, Romeo and Lake Orion Ry. Co., \$50,000; Niagara Falls Park and River Railway Co., bonds, \$50,000; Bell Telephone Co., bonds, \$25,000; Electrical Development Co. bonds, \$50,000; Hamilton Electric Light and Cataract Power Co. bonds, \$50,000; Cuba, Republic of Cuba gold bonds, \$25,000; Union of South Africa, British Consols, £12,000; Cape Colony, Cape of Good Hope 3½ stock, £10,400; Mexico, Republic of Mexico Interior Redeemable debt bonds, \$25,000; Japan, Imperial Japanese Government 4½ p.c. loan, £18,000; Newfoundland, Town of Joliette bonds, \$8,500; City of Port Arthur bonds, \$28,000; City of New Westminster bonds, \$11,000; Town of Montreal West, \$20,000; Ohio, City of Cleveland bonds, \$100,000; Supreme Court, London, Eng., Dominion of Canada 3½ p.c. stock, £10,113 15 7; India 3½ p.c. stock, £10,364 7 1; Canal Zone, Isthmus of Panama, Marquette and Bessemer Dock and Navigation Company, \$15,000; Porto Rico, Cash, \$10,000.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—*Continued.*ASSETS—*Continued.*Stocks owned by the company—*Concluded.*

	No. of shares.	Par value.	Book value.	Market value.
Imperial Bank of Canada.....	315	\$ 31,500 00	\$ 70,169 50	\$ 72,135 00
Landed Banking and Loan Co.....	3	300 00	381 75	412 50
London and Canadian Loan and Agency Co.....	176	8,800 00	9,929 37	10,208 00
Bank of Montreal.....	55	5,500 00	13,258 97	13,557 50
Bank of Nova Scotia.....	82	8,200 00	22,315 50	21,566 00
Ontario Loan and Debenture Co.....	12	600 00	834 24	969 00
Bank of Ottawa.....	66	6,600 00	13,862 50	13,711 50
Standard Bank of Canada.....	500	25,000 00	53,176 24	56,250 00
Toronto Mortgage Co.....	135	6,750 00	9,156 43	8,943 75
Union Bank of Canada.....	8	800 00	1,149 00	1,200 00
Canadian Pacific Railway Co.....	260	26,000 00	53,954 87	67,112 50
Huron & Erie Loan and Savings Co.	42	2,100 00	4,238 62	4,200 00
Merchants Bank of Canada.....	119	11,900 00	21,825 75	22,729 00
Winnipeg Electric Railway Co.....	1,500	150,000 00	175,850 00	325,500 00
Molson's Bank.....	100	10,000 00	21,025 00	20,200 00
Bank of Toronto.....	250	25,000 00	51,821 75	52,562 50
Chicago and Milwaukee Elect. Ry. Bonus stock.....	62	6,200 00	.....	.....
Toronto Hotel Co., Bonus stock.....	10	1,000 00	.....	.....
Total.....		\$ 485,660 00	\$ 808,932 46	\$ 999,918 70

Total stocks carried out at book value.....\$ 808,932 46

Cash in head office.....1,655 51

Cash in banks, viz.:—

Royal Bank of Canada, Port of Spain, Trinidad.....	\$ 458 54
Bank of Nova Scotia, Kingston, Jamaica.....	4,320 62
Union Bank, Winnipeg.....	4,620 23
Union Bank, Regina, Sask.....	25,000 00
Union Bank, Toronto (special account).....	10,000 00
Union Bank, Toronto.....	61,323 21
Bank of New Brunswick, St. John, N.B.....	7,254 35
Royal Bank of Canada, San Juan, Porto Rico (special deposit).....	10,000 00
Canadian Bank of Commerce, London, Eng.....	\$ 13,440 28
Home Savings Bank, Detroit, Mich.....	9,784 96
International Banking Corporation, Mexico City, Mexico.....	20 80
International Banking Corporation, Panama, R.P.....	200 66
Home Bank, Toronto.....	3,321 36
Royal Bank of Canada, Bridgetown, Barbados.....	1,424 83
Bank of Nova Scotia, Havana, Cuba.....	2,586 81
Dominion Bank, Toronto.....	15,516 74
Standard Bank, Toronto.....	90,250 36
Royal Bank of Canada, San Juan, Porto Rico.....	1,268 88
Standard Bank of South Africa, Johannesburg, S.A.....	6,878 54
Mitsui Bank, Yokohama, Japan.....	650 00
First Bank, Yokohama, Japan.....	2,135 00

Total cash in banks.....270,456 17

Due by mortgagors.....3,576 90

Life reversions.....282 00

Total ledger assets.....\$15,047,110 67

OTHER ASSETS.

Market value of stocks, bonds, debentures, &c., over ledger value \$ 136,561 54

Interest due, \$98,707.59; accrued, \$382,702.47.....481,410 06

Due from other companies for losses of claims on the company's
policies reinsured.....5,000 00

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—Continued.

ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on policies in force	\$ 128,655 22	\$ 286,232 89
Deduct commission payable thereon	28,381 34	63,142 97
Net premiums due and uncollected	100,273 88	223,089 92
Net deferred premiums (taken at 77.94 per cent of gross)	24,606 31	114,894 69
Total	\$ 124,880 19	\$ 337,984 61
Net uncollected and deferred premium	\$ 462,864 80	
Total assets	\$16,132,947 07	

LIABILITIES.

Amount computed upon statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force	\$13,822,024 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	278,386 00
Total	\$14,100,410 00
Deduct values of policies reinsured in other companies	207,778 00
*Net reinsurance reserve (no deduction made)	\$13,892 632 00
(Full deduction allowance permitted being \$250,231.67)	
Claims for death losses, adjusted but unpaid	\$ 13,838 25
“ “ unadjusted (\$31,497.30 accrued in previous years)	191,752 32
“ “ resisted, not in suit	1,600 00
Claims for matured endowments, due and unpaid (\$2,833 accrued in previous years)	23,333 00
Total claims for death losses and matured endowments	229,923 57
Present value of amounts on matured instalment policies not yet due	27,844 00
Surrender values claimable on policies cancelled	992 00
Dividends to policyholders due and unpaid	16,744 00
Due for office and other expenses	10,813 37
Premiums paid in advance	6,491 63
Taxes due and accrued	20,938 43
Items in suspense awaiting adjustment	1,707 00
Balance of shareholders' account (including \$12,000 accrued dividends)	69,917 63
Profits to policyholders payable in 1913	207,881 00

* Reserve based on Institute of Actuaries' H.M. Mortality Table, with interest at $3\frac{1}{2}$ per cent for policies at temperate rates. On account of the company guaranteeing, on certain policies, a surrender value at the end of twenty years from date of issue equal to the H.M. 3 per cent reserve, an additional reserve, sufficient to provide for the difference between the H.M. 3 per cent and the H.M. $3\frac{1}{2}$ per cent reserve at the end of twenty years, has been set aside. Policies at tropical rates by the American Tropical $3\frac{1}{2}$ per cent Table; policies at sub-tropical rates by a table based on the mean between the H.M. $3\frac{1}{2}$ per cent and the American Tropical $3\frac{1}{2}$ per cent table. Annuities on the British Offices Select Life Annuity Table, 1893, with interest at $3\frac{1}{2}$ per cent.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

LIABILITIES—Concluded.

Outstanding commission on mortgage loan.....	\$ 12,000 00
Accrued commission due to agents, \$1,911.03; school debenture collections, \$1,000.....	2,911 03
Total liabilities.....	<u>\$14,500,795 66</u>
Excess of assets over liabilities.....	\$ 1,632,151 41
Capital stock paid up.....	300,000 00
Surplus over all liabilities and paid up capital (undistributed as between shareholders and policyholders including \$988,550.88 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	<u>\$ 1,332,151 41</u>

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1911.....	\$ 58,523 22
Interest added during the year (including share of net profits from investments).....	19,437 79
Shareholders' proportion of profits.....	15,956 62
Total.....	<u>\$ 93,917 63</u>
Dividends paid to shareholders.....	24,000 00
Balance of shareholders' account December 31, 1912.....	<u>\$ 69,917 63</u>

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent).

INCOME.

Cash received for first year premiums.....	\$ 457,738 19
Less premiums paid for reinsurance.....	2,962 75
Total net income from first year's premiums.....	<u>\$ 454,775 44</u>
Cash received for renewal premiums.....	\$ 2,344,591 84
Renewal premiums paid by dividends.....	3,094 87
Total.....	<u>\$ 2,347,686 71</u>
Less premiums paid for reinsurance.....	62,813,73
Total net cash from renewal premiums....	2,284,872 98
Cash received for single premiums.....	7,366 68
Single premiums paid by dividends.....	<u>22,101 00</u>
Total net premium income.....	<u>\$ 2,769,116 10</u>
Received for interest on investments.....	724,446 23
Amount received for dividends on stocks.....	46,656 81
Profit on sale of securities.....	254,439 00
Amounts received to be paid to agents.....	1,911 03
Total income.....	<u><u>\$ 3,796,569 17</u></u>

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$ 548,533 78	
Payments on matured instalment policies.....	1,240 00	
Total.....	\$ 549,773 78	
Deduct amount received from other companies for reinsured death claims.....	2,000 00	
Net amount paid for death claims (\$123,596.66 of which accrued in previous years) (and bonuses, \$3,909.76).....	\$	547,773 78
Cash paid for matured endowments.....	\$ 281,121 72	
Payments on matured instalments.....	1,484.00	
Total.....	\$ 282,605 72	
Deduct amount received from other companies for reinsured endowment claims.....	750 00	
Net amount of cash paid for endowment claims (\$28,705.00 of which accrued in previous years) (and \$1,461 bonus additions).....		281,855 72
Cash paid to annuitants.....		3,098 47
Cash paid for matured investment policies.....		147,692 39
Cash paid for surrendered policies.....		211,257 70
Cash dividends paid to policyholders.....		115,396 70
Cash dividends applied to payment of premiums.....		25,195 87
Total paid to policyholders.....	\$ 1,332,270 63	
Cash paid to stockholders, for interest and dividends.....		24,000 00
Cash paid for taxes, licenses, fees or fines.....		26,895 69
Investment expenses, viz.: commission on loans, \$22,115.74; salaries, \$16,017.67; travelling expenses, \$10,034.70; appraisal expenses, \$123.58.....		48,291 69
Head office salaries, \$97,476.05; do., travelling expenses, \$823.85, directors' fees, \$14,245.25; auditors' fees, \$1,250.....		113,795 15
Commissions, first year, \$192,230.32; do., renewal, \$110,914.26; commissions advanced to agents, \$104,654.71; agency salaries, \$85,898.00; agency travelling expenses, \$33,858.45; annual meeting expenses, \$757.51; One Hundred Thousand Dollar Club, \$6,729.10.....		535,042 35
Miscellaneous expenses, viz.:—Advertising, \$13,334.81; books and periodicals, \$1,098.78; exchange, \$1,763.48; express, telegrams and telephones, \$4,768.48; legal expenses, \$3,739.83; medical fees, \$45,058.48; office furniture, \$4,959.32; postage, \$6,965.36; printing and stationery, \$10,958.73; rent, fuel and light, \$30,421.27; mercantile agencies and inspections, \$2,884.84; office supplies, \$3,103.87; sundry expenses, \$8,637.93; items in suspense awaiting adjustment, \$782.94..		138,478 12
Total expenditure.....	\$ 2,218,773 63	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911	\$13,470,952 13
Amount of cash income as above.....	3,796,569 17
Total.....	\$17,267,521 30

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THE MANUFACTURERS LIFE—*Continued.*SYNOPSIS OF LEDGER ACCOUNTS—*Concluded.*

Amount of expenditure as above.....	\$ 2,218,773 63
Amount written off ledger assets (life reversions).....	1,637 00
Total.....	\$ 2,220,410 63
Balance, net ledger assets, at December 31, 1912.....	\$15,047,110 67
(The average rate of interest earned during 1912 upon these invested assets was 6.43 per cent.)	

MISCELLANEOUS.

Number of policies reported during the year as taken and paid for in cash.....	7,055	
Amount of said policies.....		\$12,195,169 00
Amount of said policies reinsured in other companies.....		107,517 00
Number of policies become claims during the year (including matured endowments).....	570	
Amount of said claims.....	\$ 903,430	
Amount of said claims reinsured.....	7,750	
Net amount carried out.....		895,680 00
Number of policies in force at date.....	48,254	
Amount of said policies.....	\$ 73,758,793	
Bonus additions thereto.....	130,526	
Total.....	\$ 73,889,319	
Amount of said policies reinsured in other companies (including \$1,514 bonus additions).....	1,401,777	
Net amount in force at December 31, 1912.....		72,487,542 00
Number of life annuities in force.....	7	
Amount of annual payments thereunder.....		2,965 00

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	No.	Annual Payments thereunder.
In force December 31, 1911.....	11	\$ 3,498 88
Terminated by death.....	4	533 88
In force December 31, 1912.....	7	\$ 2,965 00

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	28,298	\$ 41,803,272		
Endowment.....	14,610	21,861,627		
All other.....	905	2,238,647		
Bonus additions.....		100,869		
			43,813	\$66,004,415 00

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

New policies issued:—

Whole life.....	5,726	\$	10,657,809		
Endowment.....	3,061		4,327,242		
All other.....	86		321,467		
Bonus additions.....			36,098		
				8,873	\$15,342,616 00
Old policies revived.....				384	663,037 00
Old, changed and increased.....				132	255,454 00
Total.....				53,202	\$82,265,522 00
Deduct terminated.....				4,948	8,376,203 00

In force at end of year:—

	No.	Amount.			
Whole life.....	31,316	\$	47,982,686		
Endowment.....	16,040		23,690,302		
All other.....	898		2,085,805		
Bonus additions.....			130,526		
				48,254	\$73,889 319 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.			
Terminated by death (including bonuses, \$4,278).....	382	\$	589,695		
“ maturity (including bonus additions, \$1,795).....	188		313,735		
“ expiry.....	17		80,285		
“ surrender (including bonuses, \$1,264).....	698		918,931		
“ lapse (including bonuses, \$711).....	2,316		4,029,824		
“ change and decrease.....	128		400,239		
“ not taken.....	1,219		2,043,494		
Total (including bonuses, \$8,048).....	4,948	\$	8,376,203		

DETAILS OF POLICIES REINSURED.

	No.	Amount.			
Whole life.....	90	\$	741,250		
Endowment.....	70		586,513		
All other.....	12		72,500		
Bonus additions.....			1,514		
Total.....	172	\$	1,401,777		

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit:—</i>	No.	Amount.	Reserve.		
Life.....	27,858	\$	42,536,165	\$	6,345,812
Endowment.....	14,831		23,061,669		6,298,332
Term, &c.....	350		557,500		9,149
Bonus addition.....			130,526		78,031
Premium reduction.....			(2,079)		8,960
Totals.....	43,039	\$	65,285,860	\$	12,740,284
Less reinsured.....			969,783		162,368
Net.....	43,039	\$	64,316,077	\$	12,577,916

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THE MANUFACTURERS LIFE—*Continued.*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

<i>Without-Profit:—</i>			
Life.....	3,458	\$ 5,446,521	\$ 791,072
Endowment.....	1,209	1,628,633	513,438
Term, &c.....	548	1,528,305	25,762
Totals.....	5,215	\$ 8,603,459	\$ 1,330,272
Less reinsured.....		431,994	45,410
Net.....	5,215	\$ 8,171,465	\$ 1,284,862
Reserve for extra premiums.....			995
Reserve for disability benefits.....			548
Totals.....	5,215	\$ 8,171,465	\$ 1,286,405
Grand totals.....	48,254	\$ 72,487,542	\$ 13,864,321

<i>Life Annuities.</i>	<i>No.</i>	<i>Yearly amount payable.</i>	<i>Reserve.</i>
Life annuities proper.....	7	\$ 2,965 00	\$ 28,311 00

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- In all cases valuation age was based on age at which premium was charged.
- (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Policies at tropical rates by the American $3\frac{1}{2}$ per cent tropical table; at sub-tropical rates by a table based upon a mean between H.M. $3\frac{1}{2}$ per cent and the American Tropical $3\frac{1}{2}$ per cent.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued according to actual age of insured.
- (c) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount of insurance.
- (d) In the valuation of policies issued at a fixed extra premium, a reserve equal to one-half of the annual extra premium payable was set aside
- (e) For policies providing for disability benefits the full reserve is held according to American Experience table combined with the Maccabees with $3\frac{1}{2}$ per cent interest.
- (a) Tropical and sub-tropical policies have the same surrender values as under policies at temperate rates.
- (b) For the surplus allotted to these policies see (8) below.
- No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 6.43 per cent.
- DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

According to the Company's charter, it is provided that, as between shareholders and policyholders, the holders of participating policies shall be entitled to share to the extent of not less than 90 per cent in that portion of the profits set apart for distribution, which has been distinguished as have been derived from participating policies.

THE MANUFACTURERS LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

For Quinquennial policies the dividends were calculated by accumulating funds by policy years, using factors closely approximating to the actual experience of the Company. From these funds the proper reserves were deducted and 90 per cent of the resulting surplus allotted to the policyholders. The factors used in 1912 were.—Interest, 5 per cent; mortality, 75 per cent of the (Om. 5) Mortality Table up to age 50, increasing by 1 per cent for each age until a maximum of 90 per cent was reached; expense, varying from 4.8 to 28.3 per cent of the gross premium according to age and plan.

Deferred Dividends.

For Deferred Dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of all interest and profits earned; and debited with its share of expenses, death claims, surrender values, and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year. From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90 per cent of the balance was set aside for distribution to the policyholders. The factors used in 1912 were the same as regards interest and expense as in case of Quinquennial Dividend policies, and the mortality factor was 70 per cent of the O[m] Table of Mortality.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1886	\$ 1,000	\$ 131 16	1899	\$ 2,298,822	\$ 58,605 84
1887	7,000	1,067 88	1900	1,106,000	96,307 66
1888	26,000	3,823 96	1901	1,313,123	108,774 25
1889	31,500	2,344 33	1902	2,016,907	151,999 16
1890	39,500	2,750 58	1903	2,579,592	160,836 50
1891	35,000	2,168 38	1904	2,801,524	125,762 06
1892	26,000	1,058 05	1905	3,181,926	99,232 32
1893	814,750	69,478 94	1906	3,037,412	54,044 45
1894	899,683	32,021 31	1907	3,033,946	20,118 55
1895	898,713	30,626 64	1908	3,128,059	.....
1896	993,660	30,573 52	1909	3,532,006	.....
1897	1,033,764	41,795 73	1910	3,859,058	.....
1898	1,408,738	52,770 62			.....
		Totals.....	\$	38,106,683	\$ 1,155,321 89

(The amount of profits apportioned includes \$166,771.01, being the amount payable on deferred dividend policies during 1913, which amount is included in the company's liabilities).

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THE MANUFACTURERS LIFE—*Continued.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 4,932,072	nil.
1912.....	7,860,754	nil.
Total.....	\$ 12,792,826	nil.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of mortgages on real estate.....	\$ 95,004 10
Amount of loans secured by bonds assigned as collaterals.....	58,176 00
Amount of loans to policyholders on policies assigned as collaterals.....	588,322 17
Amount of loans under non-forfeiture agreements.....	122,465 88
Book value of bonds.....	962,984 95
Cash in banks.....	53,169 92
Interest due and accrued.....	41,361 31
Net amount of premiums outstanding and deferred—	
On new business, \$55,521.24; on renewals, \$158,439.14.....	213,960 38
Due from other companies for losses or claims on the company's policies reinsured.....	5,000 00
Total.....	\$ 2,140,444 71
Deduct market value of bonds, debentures, &c., under book value..	21,193 48
Total net assets outside of Canada.....	\$ 2,119,251 23

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 4,279,893 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	17,319 00
Total.....	\$ 4,297,212 00
Deduct value of policies reinsured in other companies.....	125,550 00
Net reinsurance reserve.....	\$ 4,171,662 00
Claims for death losses, adjusted but unpaid.....	\$ 11,338 75
Claims for death losses, unadjusted.....	99,125 88
Total claims for death losses (\$28,000.96 accrued in previous years).	110,464 63
Total claims for matured endowments (\$300.00 accrued in previous years).....	10,800 00
Due on account of general expenses.....	2,882 05
Dividends to policyholders due and unpaid.....	4,172 00
Premiums paid in advance.....	1,761 68
Taxes due or accrued.....	4,242 61
Accrued commissions to agents.....	1,488 66
Total liabilities outside of Canada.....	\$ 4,307,473 63

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE—*Continued.*

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 185,564 95	
Less premiums paid for reinsurance.....	3,412 85	
Total net income from first year's premiums.....		\$ 182,152 10
Cash received for renewal premiums.....	\$ 917,025 43	
Renewal premiums paid by dividends.....	431 15	
Total.....	\$ 917,456 58	
Less premiums paid for reinsurance.....	40,994 38	
Total net income from renewal premiums.....		876,462 20
Cash received for single premiums.....		14,884 00
Single premiums paid by dividends.....		6,043 43
Total net premium income outside of Canada.....		<u>\$ 1,079,541 73</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (\$72,425.70 of which accrued in previous years) (including bonuses \$953.76).....	\$ 211,477 15
Cash paid for matured endowment claims (\$21,660 of which accrued in previous years) (including bonuses, \$99.00)	103,794 83
Cash paid for matured investment policies.....	343 00
Cash paid to annuitants.....	590 22
Cash paid for surrendered policies.....	96,813 86
Cash dividends applied in payment of premiums.....	15,315 15
Cash dividends paid to policyholders.....	24,416 76
Total amount paid to policyholders outside of Canada..	<u>\$ 452,750 97</u>

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies taken during the year outside of Canada and paid for in cash.....	2,650	
Amount of said policies.....		\$ 4,107,094 00
Amount of said policies reinsured in other companies.....		85,517 00
Number of policies become claims (including matured endowments).....	195	
Amount of said claims.....		340,211 00
Amount of above claim reinsured in other companies in Canada..		5,000 00
Number of policies in force at date.....	13,294	
Amount in force.....	\$21,256,300 00	
Bonus additions thereto.....	56,563 00	
Total.....	\$21,312,863 00	
Amount reinsured in other companies (including \$700.00 bonus additions).....	743,922 00	
Net amount in force at December 31, 1912.....		20,568,941 00
Number of life annuities in force outside of Canada.....	1	
Amount of annual payments thereunder.....		<u>546 80</u>

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THE MANUFACTURERS LIFE—*Concluded.*

EXHIBIT OF POLICIES, OUTSIDE OF CANADA.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,235	\$ 5,995,431		
Endowment.....	8,154	12,706,927		
All other.....	107	203,951		
Bonus additions.....		36,800		

11,496 \$18,943,109 00

New policies issued:—

Whole life.....	1,038	\$ 1,902,314
Endowment.....	2,288	3,175,928
All other.....	24	53,367
Bonus additions.....		22,564

3,350 5,154,173 00

Old policies revived.....	36	68,284 00
Old, changed and increased.....	65	149,639 00

Total.....	14,947	\$24,315,205 00
Deduct terminated.....	1,653	3,002,342 00

Policies in force at end of year:—

Whole life.....	3,802	\$ 6,879,562
Endowment.....	9,362	14,132,336
All other.....	130	244,402
Bonus additions.....		56,563

13,294 \$21,312,863 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA

	No.	Amount.
Policies terminated by death (including bonuses, \$1,214)....	149	\$ 217,179
" " maturity (including bonuses \$275)....	46	123,032
" " expiry.....	3	6,848
" " surrender (including bonuses, \$1,116).....	172	252,619
" " lapse (including bonuses, \$335).....	795	1,537,396
" " change and decrease.....	69	202,797
" " not taken.....	419	662,471
Total (including bonuses, \$2,940).....	1,653	\$ 3,002,342

POLICIES REINSURED (BUSINESS OUTSIDE OF CANADA.)

	No.	Amount.
Whole life.....	35	\$ 271,330
Endowment.....	56	471,892
Bonus additions.....		700
Total.....	91	\$ 743,922

METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JOHN R. HEGEMAN.

Secretary—JAMES S. ROBERTS.

Principal Office—1 Madison Avenue, New York City.

Chief Agent in Canada—JOHN TILTON.

Head Office in Canada—Ottawa.

(Incorporated, June, 1866. Commenced business in Canada, November, 1872.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . \$ 2,000,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by the company (office building corner Metcalfe and Queen Sts., Ottawa, \$20,775.13; 39 St. John St., Quebec, \$37,907.60).....\$ 58,682 73

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens.....2,362,250 00

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....583,465 32

Premium obligations on Canadian policies in force.....10,050 46

Stocks and bonds with the Receiver General:—

	Par value.	Market value.
Dominion of Canada stock, 1947, 2½ p.c.....	\$ 97,333 33	\$ 70,956 00
Canadian Northern Railway bonds, 1929-39, 4 p.c.....	1,572,300 00	1,525,130 99
City of Montreal bonds, 1944, 4 p.c.....	700,000 00	655,375 00
City of Montreal gold bonds, 1939, 3½ p.c.....	537,000 00	463,833 75
Town of Maisonneuve bonds, 1940, 4½ p.c.....	50,000 00	49,000 00
Town of Salaberry, Valleyfield bonds, 1926, 4 p.c.....	50,000 00	44,625 00
City of Toronto debentures, 1929 and '44, 3½ p.c.....	1,752,000 00	1,516,149 15
City of Toronto debentures, 1944 and '48, 4 p.c.....	532,485 34	496,551 97
Province of Manitoba bonds, 1928-33, 4 p.c.....	600,000 00	581,125 00
Province of New Brunswick bonds, 1938, 3 p.c.....	97,333 33	78,718 33
Province of Quebec stock, 1937, 3 p.c.....	146,000 00	118,990 00
City of Winnipeg bonds, 1933, 4 p.c.....	110,000 00	102,712 50
City of Winnipeg School debentures, 1941, 4 p.c.....	136,000 00	125,120 00
City of Ottawa debentures, 1925-35, 4 p.c.....	214,000 00	207,967 50
City of Ottawa debentures, 1936-38, 4½ p.c.....	327,000 00	339,337 50
City of Three Rivers, debentures, 1959, 4 p.c.....	50,000 00	42,000 00
City of Edmonton debentures, 1951, 4½ p.c.....	194,666 66	178,120 00
City of St. Boniface debentures, 1941, 5 p.c.....	83,000 00	86,216 25
City of Portage la Prairie debentures, 1941, 5 p.c.....	110,000 00	110,000 00
City of Moosejaw, 1931, 4½ p.c.....	120,693 33	113,451 73
City of Strathecona, 1941-1951, 4½ p.c.....	235,000 00	216,205 00
City of Regina, 1921-1952, 4½ p.c.....	394,200 00	366,803 71
Town of Maisonneuve, school, 1951 and 1952, 4½ p.c.....	405,000 00	370,800 00
Town of Owen Sound, 1926, 4 p.c.....	10,000 00	9,250 00
City of Calgary, 1942, 4½ p.c.....	500,000 00	480,000 00

Total par and market value.....\$ 9,024,011 99 \$ 8,348,489 38

Carried out at market value.....8,348,489 38

Held by trustees in accordance with the Insurance Act—

Imperial Rolling Stock Company, Limited, bonds,\$1,960,500 00

1914-19, 1928 4½ p.c.....\$ 1,921,306 65

Total held by trustees carried out at market value....1,921,306 65

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METROPOLITAN LIFE—Continued.

ASSETS—Concluded.

Interest due, \$8,518.52; accrued, \$188,484.81.....	\$	197,003	33
Rents accrued.....		200	00
	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force (ordinary).....	\$	34,482 21	\$ 89,518 49
Deduct loading (20 p.c.).....		6,896 44	17,903 70
Net premiums due and uncollected.....	\$	27,585 77	\$ 71,614 79
Net deferred premiums on policies in force (taken at 80 per cent of gross).....		42,023 17	146,557 51
Net outstanding and deferred (ordinary).....			287,781 24
“ “ (industrial) less loading.....			43,065 00
Total assets in Canada.....			\$13,812,294 11

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....\$11,361,602 00

Net reinsurance reserve.....	\$11,361,602 00
Present value of amounts not yet due on matured instalment policies.....	3,102 00
Claims for death losses, unadjusted (ordinary).....	\$ 16,042 00
“ “ (industrial).....	1,442 70
“ “ resisted, in suit (ordinary).....	500 00
“ “ “ (industrial).....	250 00
“ “ “ not in suit (ordinary).....	3,000 00
“ “ “ (industrial).....	1,368 00
Total claims unsettled (including \$11,000 for death claims of which the company had no knowledge at Dec. 31, 1912).....	33,602 70
Claims for matured endowments, due and unpaid (industrial)...	249 80
Surrender values claimable under cancelled policies.....	3,932 88
Amount of dividends to Canadian policyholders, due and unpaid...	14,300 00
Estimated amount of dividends and bonuses payable to Canadian policyholders, payable in 1913.....	118,500 00
Due on account of office and other expenses.....	12,236 31
Premiums paid in advance.....	64,707 06
Interest paid in advance.....	1,162 00
Commissions due and accrued.....	1,550 00
Agents' cash deposits.....	5,872 20
Reserve for taxes.....	56,000 00
Reserve to cover other possible items.....	6,000 00
Total liabilities in Canada.....	\$11,682,816 95

(Including \$108.08 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.)

*Reserve on policies issued prior to January 1, 1901, based on Combined Experience, 4 per cent Tables and reserve on policies issued on and subsequent to January 1, 1901, based on American Experience, 3½ per cent Tables except as follows: Special class policies issued prior to January 1, 1901, Combined Experience doubled, 4 per cent issued from December 31, 1900 to January 1, 1907, American Experience Table doubled 3½ per cent. After 1906, Special Class Table 3½ per cent; Intermediate policies on the Intermediate Table with 3½ per cent, after 1910 Certain Ordinary policies on the Standard Industrial Table with 3½ per cent interest; and after 1905, Standard Industrial and Sub-Standard Industrial on the Standard Industrial and Sub-Standard Industrial Tables respectively with 3½ per cent interest. Annuities after 1906 were valued on McClintock's Table, with 3½ per cent. Contingent waiver of premiums in certain policies, Hunter's Disability Table.

METROPOLITAN LIFE—Continued.

INCOME IN CANADA.

Cash received for first year premiums (including \$4,239.26 applied to purchase addition) ordinary.....	\$ 313,365 56
Cash received for renewal premiums.....	\$1,074,671 62
Renewal premiums paid by dividends.....	35,259 74
Total net income from renewal premiums.....	1,109,931 36
Total net income from industrial premiums (including \$50,090.31 paid by bonuses).....	2,038,616 35
Total net premium income.....	\$ 3,461,913 27
Amount received for interest on investments, &c.....	470,664 42
Rents.....	6,615 81
Net cash received as profit on securities sold.....	844 26
Tax refund.....	140 85
Increase in book value of bonds (gross).....	13,466 85
Liquidation of unlisted asset.....	300 00
Agents' cash deposits (net).....	2,027 15
Total income in Canada.....	\$ 3,955,972 61

EXPENDITURE IN CANADA.

Cash paid for death losses (ordinary).....	\$ 174,190 00
Cash paid for death losses (industrial).....	406,274 17
Payments on matured instalment policies (ordinary).....	100 00
Net amount paid for death claims (including \$355 reversionary bonuses).....	\$ 580,564 17
Cash paid for matured endowments (ordinary).....	\$ 61,228 00
Cash paid for matured endowments (industrial).....	8,511 50
Payments on matured instalment policies (ordinary).....	50 00
Net amount paid for endowment claims, (including reversionary bonuses, \$360).....	69,789 50
Cash paid to annuitants.....	592 52
Cash paid for surrendered policies.....	91,034 59
Cash dividends and bonuses paid to Canadian policyholders, \$19,497.15; dividends and bonuses applied in payment of premiums, \$89,589.31.....	109,086 46
Total amount paid to policyholders.....	\$ 851,067 24
Paid for Health and Welfare Work: Tuberculosis exhibits and curative aid to sick Industrial policyholders, \$41,629.90; staff savings fund, \$3,214; sick, disabled and inactive agents and clerks, \$937.50; other welfare work, \$621.25.....	46,402 65
Commissions, first year (ordinary) \$84,663.99; do., renewals, \$70,701.97; do., (industrial), \$665,973.41; agency salaries, \$25,318.10; commissions advanced to agents, \$2.30; travelling and other expenses, \$41,871.88.....	888,531 65
Cash paid for licenses, taxes, fees or fines.....	48,425 40
Cash paid for investment expenses: real estate expenses.....	2,190 60
Miscellaneous expenditure, viz.:—Advertising, \$1,097.50; exchange, \$1,375.97; express, telegrams and telephones, \$3,437.91; legal expenses, \$1,547.65; postage, (including allowance to agents for sundries) \$3,459.93; medical fees, \$68,932.29; office furniture, &c., \$1,064.98; printing and stationery, \$13,744.47; rent, fuel, light and janitors, \$29,465.52; sundries, \$2,049.94.....	126,176 16
Total expenditure in Canada.....	\$ 1,962,793 70

METROPOLITAN LIFE—Continued.

431,072 \$52,216,938 00

3 GEORGE V., A. 1913

METROPOLITAN LIFE—*Continued.*EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	88,227	\$ 14,141,513		
Endowment.....	33,810	3,597,107		
Term and all others.....	34	3,400		
			122,071	\$17,742,020 00
Old policies revived.....			9,677	1,333,156 00
Old, changed and increased and net transferred to Canada.....			4,752	744,807 00
Total.....			567,572	\$72,036,921 00
Deduct terminated.....			77,290	12,073,903 00

In force at December 31, 1912:—

Whole life.....	221,698	\$ 32,728,493		
Endowment.....	257,762	26,233,881		
Term and all other.....	10,822	1,000,644		
			490,282	\$59,963,018 00

DETAILS OF TERMINATIONS.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Terminated by death (including bonus additions, \$355).....	235	\$ 174,190	4,743	\$ 406,274
“ maturity (“ \$360).....	65	61,228	160	8,512
“ expiry.....	40	52,973	211	31,587
“ surrender (inc. bonus additions, \$1,440).....	1,483	1,115,833	1,226	200,603
“ lapse (“ “ \$264).....	3,663	3,453,781	67,436	10,277,421
By change and decrease.....	849	867,966	3,514	1,149,506
By not taken.....	2,139	2,011,885		
Total (including bonus additions, \$2,419).....	8,474	\$7,737,856	77,290	\$ 12,073,903

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit (Ordinary):—

	No.	Amount.	Reserve.
Life.....	551	\$ 323,078	\$ 81,308
Endowments.....	5,736	2,884,564	1,210,374
Bonus Additions.....		34,716	23,385
Totals.....	6,287	\$ 3,242,358	\$ 1,315,067

Without-Profit:—

Life/Ordinary.....	19,854	\$ 28,085,086	\$ 2,336,467
Industrial.....	221,698	32,728,493	1,339,103
Endowments { Ordinary.....	15,268	12,006,988	1,723,991
Industrial.....	257,762	26,233,881	4,530,646
Term, &c./Ordinary.....	1,365	2,183,375	43,374
Industrial.....	10,822	1,000,644	69,007
Totals { Ordinary.....	35,487	\$ 42,275,449	\$ 4,103,832
Industrial.....	490,282	59,963,018	5,938,756
Grand totals { Ordinary.....	42,774	\$ 45,517,807	\$ 5,418,899
Industrial.....	490,282	59,963,018	5,938,756

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amt. Payable.	Reserve.
Life Annuities proper.....	5	\$ 592.52	\$ 3,947

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METROPOLITAN LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups.
2. Premium-paying assurances were valued according to original age at entry and duration. Paid-up Assurances and Annuities were valued by applying the net single premium at the attained age.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial policies issued in the earlier years of the company. It is the Company's custom to value such policies at the higher age.
- (b) For valuation purposes, policies providing for payments at death during certain periods of an amount less than the full amount of insurance, were considered as level premium policies from date of issue, and valued according to the usual methods of net premium valuation, with the exception of Industrial infantile whole life policies issued prior to 1907, which were treated as one year renewable term policies during the infantile period.
- (c) Policies issued at a fixed extra premium whether payable in one sum or not, were valued as if there were no extra premium.
- (d) Policies providing for disability benefits take the form of optional supplementary contracts, providing for contingent waiver of premiums, applicable only to ordinary policies. These contracts are valued according to Hunter's Disability Table with 3% interest.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
7. The dividends and proportion of the profits of the company that may be paid to the stockholders are limited to 7 per cent interest per annum on the capital.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

An analysis was made of the business according to years of issue and kinds of policies by crediting each kind with the premiums received and interest earned; charging the expenses, death claims, surrender values, dividends and increase in reserve for the year. The profits for each kind of policy were subdivided according to gains from loading, interest, mortality, lapses and surrender, variable factors being used at different ages to correspond with the actual experience. As the results, so produced were practically the same percentage of the premiums paid for each age, a scale of percentages was prepared for each year's issue and for each kind of policy. The percentages varied from 13 to 37 per cent according to year of issue and kind of policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1st, 1911, and amount of profits apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1898	<u>\$2,000</u>	<u>\$108.08</u> (policy assumed from Vermont Life Ins. Co.)

3 GEORGE V., A. 1913

METROPOLITAN LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$89,101,003	17
Consideration for supplementary contracts not involving life contingencies.....	21,494	29
Ledger assets other than premiums received from the companies for assuming their risks.....	2,000	00
Received for interest and dividends.....	15,760,396	04
Received for Rent.....	1,512,447	83
Agents' balances.....	410	93
Gross profit on sale or maturity of ledger assets.....	91,916	32
Gross increase, by adjustment, in book value of ledger assets.....	128,655	28
All other income.....	167,749	66
Total income.....	\$106,786,073	52

DISBURSEMENTS.

Total net amount paid for losses and matured endowments.....	\$25,901,612	71
For annuities involving life contingencies.....	132,103	09
Premium notes and liens voided by lapse.....	20,395	84
Surrender values paid in cash.....	2,709,198	19
Surrender values applied to pay new, renewal and industrial premiums.....	159,992	84
Dividends paid policyholders in cash.....	89,287	92
Cash bonuses paid on non-participating industrial policies.....	1,556,559	93
Dividends applied to pay renewal premiums.....	1,367,388	90
Bonuses applied to pay renewal premiums on non-participating industrial policies.....	3,751,653	52
Bonuses applied to shorten the endowment or premium paying period on non-participating industrial policies.....	281	45
Dividends applied to purchase paid-up additions and annuities....	130,965	65
Sick benefits on assumed policies of other companies.....	204	00
Expenses of investigation and settlement of policy claims (including \$23,943.89 for legal expenses).....	28,623	89
Paid for claims on supplementary contracts not involving life contingencies.....	16,211	37
Cash paid to stockholders for interest or dividends.....	140,000	00
Commissions and bonuses to agents.....	3,447,808	73
Commuted renewal commissions.....	100	00
Compensation of managers and agents not paid by commission....	22,352	34
Compensation in Industrial Department to Superintendents, assistants and agents.....	12,152,123	23
Agency supervision, travelling and other agency expenses.....	125,435	77
Salaries and allowances for agencies including managers, agents and clerks.....	932,167	81
Medical examiners' fees and inspection of risks.....	1,087,564	82
Salaries and all other compensation of officers and home office employees.....	3,464,233	82
Rents.....	1,094,741	64

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METROPOLITAN LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Con.*DISBURSEMENTS—*Concluded.*

Advertising, printing and stationery, postage, telegraph, telephone, express and exchange.....	\$ 500,738 31
Taxes on real estate.....	275,194 30
State taxes on premiums, Insurance Department licenses and fees..	1,176,525 58
All other licenses, &c.....	234,836 17
Agents balances.....	766 22
Gross loss on sale or maturity of ledger assets.....	31,321 23
Gross decrease, by adjustment, in book value of bonds owned....	669,060 49
All other expenditure.....	2,174,539 66
Total disbursements.....	<u>\$63,393,989 42</u>

LEDGER ASSETS.

Book value of real estate.....	\$23,712,354 17
Loans on bonds and mortgages, first liens, on real estate.....	159,609,993 00
Loans to policyholders on the company's policies assigned as collateral.....	19,211,958 08
Premium notes on policies in force.....	1,044,620 84
Book value of stocks and bonds owned.....	177,784,419 34
Cash on hand, in trust companies and in banks.....	5,662,523 79
Agents' debit balances.....	30,691 20
Cash advanced to facilitate payment of death claims.....	7,050 00
Cash in transit.....	100,958 37
Renting section inventory.....	28,699 90
Fire insurance premiums advanced (secured).....	1,120 00
Total net ledger assets.....	<u>\$387,194,388 69</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 5,136,561 02
Rents due and accrued.....	10,985 11
Net amount of uncollected and deferred premiums.....	6,590,671 19
Industrial premiums due and unpaid.....	1,135,607 66
Gross assets.....	<u>\$400,068,213 67</u>
Deduct assets not admitted:.....	2,102,872 36
Total admitted assets.....	<u>\$397,965,341 31</u>

3 GEORGE V., A. 1913

METROPOLITAN LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Continued.*

LIABILITIES.

*Net reinsurance reserve.....	\$348,506,939 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	125,457 00
Liability upon policies cancelled upon which a surrender value may be demanded.....	114,527 93
Total unsettled claims.....	751,091 59
Due on supplementary contracts not involving life contingencies..	24,111 33
Premiums paid in advance, including surrender values so applied..	1,465,872 48
Unearned interest and rent paid in advance.....	46,347 49
Commissions to agents due or accrued.....	28,123 34
Medical examiners' and legal fees, due or accrued.....	180,786 64
Reserve held for state, county and municipal taxes due or accrued (estimated).....	1,525,000 00
Contingent dividends or other profits due policyholders.....	742,823 29
Amount set apart for bonuses awaiting apportionment on deferred dividend policies.....	405,716 37
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	13,436 26
Due and accrued on account of salaries, rent, &c.....	115,440 97
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913.....	1,595,751 38
Bonuses apportioned to non-participating industrial policies and payable during 1913.....	6,281,571 00
Other liabilities.....	547,474 99
Special reserve.....	600,000 00
Capital stock paid up.....	2,000,000 00
Unassigned funds (surplus).....	32,894,870 25
Total liabilities.....	\$397,965,341 31 •

EXHIBIT OF POLICIES.

Ordinary policies.

Number of new policies issued during the year.....	177,252
Amount of said policies.....	\$171,743,959 00
Number of policies terminated during the year.....	106,708
Total amount terminated.....	90,283,036 00
Number of policies in force at date.....	1,009,623
Net amount of said policies.....	910,263,864 00

* Computed according to the Actuaries' Table with 4 per cent. interest for all policies issued prior to January 1, 1901, and the American Experience Table with 3½ per cent interest for all policies issued on and after that date, except as follows: Special class policies issued prior to January 1, 1901, Actuaries' Table doubled at 4 per cent; from December 31, 1900 to January 1, 1907; American Experience Table doubled 3½ per cent; Standard Industrial Table, 3½ per cent, Sub-Standard Table, 3½ per cent, Intermediate Table, 3½ per cent, Special Class Table, 3½ per cent from December 31, 1907. For annuities, Actuaries' Table, 4 per cent, American Table, 3½ per cent, and McClintock's Table, 3½ per cent. The above Tables were used for reversionary additions. Contingent waiver of premium in certain policies based on Hunter's disability Table at 3 per cent interest.

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METROPOLITAN LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Concluded.*EXHIBIT OF POLICIES—*Concluded.**Industrial policies.*

Number of new policies issued during the year.....	1,617,097	
Amount of said policies.....		\$254,661,107 00
Number of policies terminated during the year.....	1,120,067	
Total amount terminated.....		192,796,303 00
Number of policies in force at date.....	11,827,419	
Amount of said policies.....		1,694,702,238 00

THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JAMES T. GORDON—	Chief Agent and Managing Director—
Vice Presidents—N. BAWLF,	JOHN W. W. STEWART.
E. L. TAYLOR, K.C.	Secretary and Actuary—
	J. A. MACFARLANE, A.I.A.
	Principal Office—Winnipeg, Man.

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, being 4 Edward VII., cap. 96. Dominion license issued July 4, 1906.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000 000 00
Amount subscribed for.....	998,600 00
Amount paid up in cash.....	100,735 04

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate (unencumbered).....	\$ 1,100 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	286,971 18
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	5,315 95
Loans to policyholders under automatic non-forfeiture provisions..	2,686 42
Debentures on deposit with Receiver General:—	

	Par value.	Book value.
City of Calgary debentures, 1925, 4½ p.c.....	\$ 5,950 00	\$ 6,145 75
City of Winnipeg debentures, 1941, 3½ p.c.....	35,000 00	32,925 54
Town of Sarnia debentures, 1913 to 1924, 4½ p.c.....	15,504 26	15,504 26

Total par and book values.....\$56,454 26 \$54,575 55

Carried out at book value.....	54,575 55
Cash at head office, \$1,299.64; on deposit in agents' trust accounts \$594.55.....	1,894 19

Cash in banks, viz.:—

Bank of Toronto, Winnipeg.....	\$ 184 29
Dominion Bank, Winnipeg.....	982 81
Sterling Bank, Winnipeg.....	201 51
Dominion Bank, Fort William.....	187 70
Bank of Toronto, Vancouver.....	644 35

Total cash in banks.....2,200 66

Total ledger assets.....\$ 354,743 95

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THE MONARCH LIFE—Continued.

OTHER ASSETS.

Interest due, \$7,551.24; accrued, \$8,945.04.....	\$	16,496	28
Office furniture (Less 10 per cent written off).....		4,527	89
	New.	Renewals.	
Gross premiums due and uncollected on policies in force.....	\$42,387 90	\$39,328 99	
Deduct commission payable thereon.....	5,164 40	76 50	
Net premiums due and uncollected.....	\$37,223 50	\$39,252 49	
Net deferred premiums on policies in force (commission deducted).....	1,085 16	4,557 68	
Net outstanding and deferred premiums.....		82,118	83
Total assets.....	\$	457,886	95

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	279,165	00
Deduct value of policies reinsured in other companies.....		12,298	00
Net amount.....	\$	266,867	00
Deduct amount of allowance (full allowance permitted being, \$34,348)...		29,114	00
*Net reinsurance reserve.....	\$	237,753	00
Claims for death losses, unadjusted.....		3,072	45
Premiums paid in advance.....		254	90
Interest paid in advance upon mortgage loans.....		1,591	91
Due on account of office and other expenses.....		1,292	00
Provincial, municipal and other taxes due and accrued.....		836	80
Overdraft, Dominion Bank.....		14,350	00
Amount remitted to Company in error (since refunded).....		63	00
Amounts received, with applications not completed at Dec. 31, 1912.....		267	75
Total liabilities.....	\$	259,481	81
Excess of assets over liabilities.....	\$	198,405	14
Capital stock paid up in cash.....		100,735	04
Balance of shareholders' account and surplus over all liabilities and paid up capital.....	\$	97,670	10

INCOME.

Cash received for first year premiums.....	\$37,472	58	
Less premiums paid for reinsurance.....	7,979	40	
Total net income from first year's premiums.....			\$29,493 18
Cash received for renewal premiums.....	\$84,870	73	
Less premiums paid for reinsurance.....	5,684	26	
Total net income from renewal premiums.....			79,186 47
Total net premium income.....			\$ 108,679 65

* Reserve based on OM. (5). Table with interest at 3½ per cent.

3 GEORGE V., A. 1913

THE MONARCH LIFE—*Continued.*INCOME—*Concluded.*

Amount received for interest on investments.....	\$	21,941	04
Cash received for premium on capital stock.....		1,475	00
Total.....	\$	132,095	69
Received for calls on capital.....		125	00
Total income.....	\$	132,220	69

EXPENDITURE.

Cash paid for death claims.....	\$	6,385	10
Cash paid for surrendered policies.....		32	80
Taxes, licenses and fees.....		1,201	59
Paid for investment expenses; commission on loans, \$459.47; travelling expenses, \$267.30.....		726	77
Head office salaries, \$17,314.40; do., travelling expenses, \$899.80; auditors' fees, \$400; director's fees, \$415.....		19,029	20
Commissions, first year, \$9,601.82; do., renewals, \$276.03; agency salaries, \$21,110.15; agency travelling expenses, \$5,422.67..		36,410	67
All other expenditure, viz:—Advertising, \$1,760.56; books and periodicals, \$63.55; exchange, \$69.79; express, telegrams and telephones, \$806.71; legal expenses, \$1,500; medical fees, \$3,461.50; office furniture, &c., \$605.60; postage, \$831.27; printing and stationery, \$2,041.70; rent, fuel and light, \$3,221.45; general expenses, \$810.28.....		15,172	41
Total expenditure.....	\$	78,958	54

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$	287,068	80
Amount of cash income as above.....		132,220	69
Total.....	\$	419,289	49
Amount of expenditure as above.....		78,958	54
Balance, net ledger assets, at December 31, 1912, (\$354,743.95, less \$14,413.00, ledger liabilities).....	\$	340,330	95
(The average rate of interest earned during 1912 upon these invested assets was 8.3 per cent.)			

MISCELLANEOUS.

Number of new policies upon which cash was received during the year.....	662		
Amount of said policies.....	\$	1,864,000	00
Amount of said policies reinsured in other licensed companies in Canada.....		339,500	00

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THE MONARCH LIFE—Continued.

MISCELLANEOUS—Concluded.

Number of policies become claims during the year.....	3	
Amount of said claims.....	\$	8,000 00
Number of policies in force at December 31, 1912.....	2,158	
Amount of said policies.....	\$	5,509,348
Amount of said policies reinsured in other licensed companies in Canada.....	726,000	
Net amount in force at December 31, 1912.....		<u>4,783,348 00</u>

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,446	\$ 3,609,040		
Endowment.....	53	177,605		
All other.....	92	219,500		
			1,627	\$4,006,145 00

New policies issued:—

Whole life.....	669	\$ 1,783,160		
Endowment.....	53	132,000		
All other.....	59	296,000		
			781	2,211,160 00

Old policies revived.....	2	3,000 00
Old policies changed and increased.....	8	16,500 00

Total.....	2,418	\$ 6,236,805 00
Deduct terminated.....	260	727,457 00

Policies in force at December 31, 1912:—

Whole life.....	1,890	\$ 4,734,682		
Endowment.....	128	286,166		
All other.....	140	488,500		
			2,158	\$ 5,509,348 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Policies terminated by death.....	3	\$ 8,000
“ “ expiry.....	10	28,000
“ “ surrender.....	5	12,000
“ “ lapse.....	177	403,660
“ “ change and decrease.....	8	145,297
“ “ not taken.....	57	130,500
Total terminated.....	260	\$ 727,457

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 571,000
Endowment.....	30,000
All other.....	125,000
Total.....	\$ 726,000

THE MONARCH LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	1,742	\$4,154,522	\$ 228,830
Endowments.....	116	263,166	26,406
Disability benefits.....			500
Totals.....	1,858	\$4,417,688	\$ 255,736
Less reinsured.....		438,500	8,630
Net.....	1,858	\$3,979,188	\$ 247,106
<i>Without-Profit—</i>			
Life.....	148	\$ 579,160	\$ 19,722
Endowments.....	12	24,000	1,351
Term, &c.....	140	488,500	2,326
Totals.....	300	\$1,091,660	\$ 23,429
Less reinsured.....		287,500	3,668
Net.....	300	\$ 804,160	\$ 19,761
Grand totals.....	2,158	\$4,783,348	\$ 263,867

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups at individual ages. There are no annuities.
 2. The valuation age for assurances on level premium plans was taken as age next birthday at date of issue; for assurances on natural premium plans as age next birthday at date of valuation.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

(c) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.

(d) In the valuation of policies issued at a fixed extra premium the extra premiums were disregarded.

(e) In the valuation of policies providing for disability benefits, special provision was made in the reserve.

4. See 3 (a).

5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 8.3 per cent.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911. No contingent apportionment has yet been made.

Year of issue.	Amount in force.
1906.....	\$ 32,500
1907.....	338,266
1908.....	424,000
1909.....	639,000
1910.....	667,022
Total.....	\$ 2,100,788

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THE MONARCH LIFE—*Concluded.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend policies issued subsequent to December 31, 1910.

No profits have been credited to these policies.

Year of issue.	Amount in force.
1911.....	\$ 832,900
1912.....	1,484,000
Total.....	<u>\$ 2,316,900</u>

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—E. P. CLEMENT, K.C.
 Secretary—CHARLES RUBY.
 Actuary—MENNO S. HALLMAN.

Vice-President—F. C. BRUCE.
 Managing Director and Chief Agent—
 GEO. WEGENAST.

Head Office—Waterloo, Ont.

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17, as "The Ontario Mutual Life Assurance Company"; amended in 1874 by 37 Vic., cap. 86. Re-incorporated in 1878 by Act of the Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96; in 1894 by 57-58 Vic., cap. 123; in 1900 by 63 Vic., cap. 112, its name was changed to "The Mutual Life Assurance Company of Canada" and in 1903 by 3 Edward VII., cap. 159. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

(For List of Directors, see Appendix.)

ASSETS.

Value of real estate (unencumbered) held by the company.....	\$	229,351	59
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....		11,051	716 34
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$165,478	49	
Amount of loans made to policyholders on the company's policies assigned as collaterals.....		2,400,226	08
Amount of loans to policyholders under non-forfeiture provisions..		116,413	80
Premium obligations on policies in force.....		10,523	08
Bonds and debentures owned by the Company, viz:—			

Cities—	Par value.	Book value.
Belleveille, 1937, 4 p.c.....	\$ 30,000 00	\$ 31,209 95
Berlin, 1918, 1913-41, 4 p.c.....	114,004 53	114,169 87
Berlin, 1913-15, 4½ p.c.....	2,043 00	2,070 12
Berlin, 1913-25, 5 p.c.....	27,718 00	28,570 80
Calgary, 1929, 4 p.c.....	50,000 00	49,257 30
Edmonton, 1913, 5 p.c.....	15,000 00	15,000 00
Edmonton, 1913-15, 6 p.c.....	3,630 00	3,834 70
Fort William, 1917-1938, 4½ p.c.....	50,000 00	50,291 93
Guelph, 1913-33, 4½ p.c.....	34,000 00	34,615 05
Halifax, 1917, 4½ p.c.....	2,000 00	2,000 00
Hull, 1937, 4 p.c.....	23,500 00	24,447 80
Moncton, 1939, 4 p.c.....	26,000 00	26,817 45
Moose Jaw, 1913-39, 4½ p.c.....	39,840 24	38,776 77
Moose Jaw, 1913-48, 5 p.c.....	95,504 00	98,950 54
New Westminster, 1958, 5 p.c.....	25,000 00	26,160 36
Niagara Falls, 1913-37, 4½ p.c.....	8,203 86	7,605 93
Niagara Falls, 1913-38, 5 p.c.....	45,041 05	45,008 10
Portage La Prairie, 1925-49, 5 p.c.....	82,559 42	82,483 71
Prince Albert, 1913-35, 4½ p.c.....	56,463 75	50,223 54

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—*Continued.*ASSETS—*Continued.*

<i>Cities—Con.</i>	Par value.	Book value.
Prince Albert, 1913, 6 p.c.....	3,000 00	3,028 46
Regina, 1913-35, 4½ p.c.....	39,100 00	39,100 00
Regina, 1938, 5 p.c.....	50,000 00	50,000 00
Rosemount, 1948, 5 p.c.....	25,000 00	25,974 16
St. Boniface, 1923, 5 p.c.....	50,000 00	49,037 08
St. Henri, 1951, 4½ p.c.....	50,000 00	54,889 60
St. Hyacinthe, 1913, 4½ p.c.....	10,000 00	10,000 00
St. Thomas, 1913-19, 4 p.c.....	7,066 24	7,098 97
Valleyfield, 1930, 5 p.c.....	10,000 00	10,607 56
Vancouver, 1939, 3½ p.c.....	10,000 00	10,000 00
Victoria, 1919-51, 4 p.c.....	85,000 00	85,763 33
Wetaskiwin, 1913-60, 5 p.c.....	24,756 67	25,232 51
Wetaskiwin, 1913-28, 6 p.c.....	10,572 96	11,042 65
Windsor, 1913-22, 4 p.c.....	25,747 58	25,329 54
Winnipeg, 1922, 4 p.c.....	50,000 00	50,000 00
Total.....	\$ 1,180,841 30	\$ 1,188,597 73
<i>Towns—</i>		
Almonte, 1922, 4 p.c.....	\$ 2,000 00	\$ 2,041 38
Almonte, 1918-20, 5 p.c.....	3,400 00	3,563 78
Arcola, Sask., 1933-36, 6 p.c.....	9,655 20	10,256 34
Brampton, 1913-27, 5 p.c.....	14,735 82	14,551 19
Bridgewater, 1938, 5 p.c.....	15,000 00	16,051 94
Campbellford, 1913-39, 5 p.c.....	47,627 55	50,602 07
Campbellton, 1934, 4 p.c.....	50,000 00	50,914 08
Carberry, Man., 1913-27, 5 p.c.....	9,468 09	9,155 95
Carman, Man., 1913-27, 5 p.c.....	21,863 42	21,455 82
Chilliwaack, B.C., 1951, 5 p.c.....	75,000 00	75,000 00
Cobourg, 1930-34, 4 p.c.....	50,000 00	52,163 92
Collingwood, 1913-21, 4½ p.c.....	11,684 88	12,147 54
Cornwall, 1913-30, 4½ p.c.....	4,886 48	4,814 29
Dauphin, Man., 1913-29, 5 p.c.....	12,665 25	12,905 10
Drummondville, 1913-34, 5 p.c.....	19,339 25	20,046 87
Exeter, 1913, 5 p.c.....	764 30	770 76
Farnham, Que., 1916, 5 p.c.....	30,000 00	30,950 05
Fraserville, Que., 1933, 4½ p.c.....	40,000 00	39,332 78
Georgetown, 1913-21, 5 p.c.....	26,100 00	26,660 40
Goderich, 1913-22, 4½ p.c.....	8,500 77	8,500 77
Goderich, 1913-21, 5 p.c.....	8,755 33	8,976 69
Hanover, 1921-29, 5 p.c.....	2,384 33	2,412 79
Harriston, 1913-27, 4 p.c.....	16,277 88	16,421 08
Harriston, 1913-26, 4½ p.c.....	7,858 90	7,858 90
Hawkesbury, 1913-33, 4 p.c.....	20,282 69	20,282 69
Hespeler, 1913-21, 4 p.c.....	8,783 82	8,783 82
Hespeler, 1913-25, 4½ p.c.....	4,957 27	4,957 27
Indian Head, Sask., 1931-54, 5 p.c.....	50,331 00	52,873 17
Ingersoll, 1913, 4½ p.c.....	32,000 00	32,000 00
Ingersoll, 1913, 5 p.c.....	4,863 96	4,887 13
Killarney, Man., 1913-29, 5 p.c.....	9,400 00	9,483 87
Kincardine, 1927, 5½ p.c.....	5,263 20	5,468 06
Lachine, 1940, 4 p.c.....	25,000 00	23,884 35
Leamington, 1913-16, 5 p.c.....	2,142 30	2,192 87
Lethbridge, 1913-33, 5 p.c.....	52,636 38	53,370 37
Listowel, 1913-16, 4 p.c.....	41,000 00	41,186 78
Longue Point, 1913-31, 4½ p.c.....	8,357 35	8,232 28
Maisonneuve, 1949, 4½ p.c.....	20,000 00	20,000 00
Maisonneuve, 1940, 4½ p.c.....	20,000 00	20,806 37
Maple Creek, Sask., 1913-25, 5 p.c.....	7,768 83	7,768 83
Meaford, 1913-29, 4½ p.c.....	40,248 73	41,422 48
Meaford, 1913-28, 5 p.c.....	31,792 21	33,216 22
Medicine Hat, Alta., 1913-36, 5 p.c.....	25,723 57	25,812 64
Milton, 1913-21, 5 p.c.....	9,247 50	9,450 48
Minnedosa, 1941, 5 p.c.....	850 00	850 00
Mitchell, 1913-23, 4½ p.c.....	10,995 63	10,995 63
Mount Forest, 1913-29, 4 p.c.....	46,226 04	47,130 45
Montealm, Que., 1957-58, 5 p.c.....	37,000 00	39,074 10
Moosomin, Sask., 1914-48, 6 p.c.....	25,000 00	25,771 23
Nanton, Alta., 1913-19, 5 p.c.....	3,500 00	3,500 00
Newmarket, 1913-18, 4 p.c.....	1,928 58	1,948 36
Newmarket, 1913-23, 5 p.c.....	3,242 07	3,328 91
Notre Dame de Grace, Que., 1948, 4½ p.c.....	48,000 00	47,476 65

THE MUTUAL LIFE OF CANADA—*Continued.*ASSETS—*Continued.**Towns—Concluded.*

	Par value.	Book value.
Oakville, 1919-28, 5 p.c.	\$ 15,800 02	\$ 15,800 02
Oshawa, 1913-25, 4½ p.c.	1,783 36	1,839 11
Owen Sound, 1915-18, 5 p.c.	23,441 43	24,810 43
Oxbow, Sask., 1913-29, 6 p.c.	3,653 82	3,859 32
Paris, 1913-23, 4 p.c.	22,616 30	22,710 55
Parkhill, 1913, 5 p.c.	500 00	501 92
Port Elgin, 1913-21, 4 p.c.	2,188 39	2,188 39
Port Elgin, 1913-37, 5 p.c.	11,391 75	11,119 69
Prescott, 1913-29, 4 p.c.	10,553 13	10,553 13
Preston, 1913-28, 5 p.c.	15,795 08	15,722 57
Renfrew, 1913-23, 4 p.c.	5,252 26	5,252 26
Renfrew, 1927-40, 5 p.c.	23,181 16	23,566 03
Richmond, 1913-48, 4½ p.c.	40,776 97	41,441 89
Ridgetown, 1914-22, 5 p.c.	16,033 50	16,341 81
St. Jerome, Que., 1913-50, 4½ p.c.	30,450 86	30,994 77
St. Lambert, Que., 1913-56, 4 p.c.	14,294 74	13,867 97
St. Louis, Que., 1940, 4 p.c.	50,000 00	50,527 29
St. Marys, 1913-28, 4 p.c.	61,788 87	62,224 23
Sandwich, 1913-26, 5 p.c.	2,575 76	2,748 59
Sarnia, 1913-24, 4½ p.c.	14,565 93	14,776 48
Sarnia, 1913-26, 5 p.c.	42,529 69	42,529 69
Simcoe, 1913-31, 5 p.c.	34,496 17	35,242 91
Smiths Falls, 1913-41, 4 p.c.	33,404 99	32,559 22
Southampton, 1913-27, 4 p.c.	8,042 87	8,123 69
Thessalon, 1913-32, 5 p.c.	4,863 92	4,863 92
Thornbury, 1913-30, 5 p.c.	4,690 02	4,690 02
Thorold, 1932-37, 4½ p.c.	25,873 01	24,800 14
Tilsonburg, 1916, 5 p.c.	8,060 00	8,258 88
Trenton, 1913-38, 5 p.c.	26,433 54	27,852 04
Uxbridge, 1913-38, 5 p.c.	21,975 47	23,154 77
Walkerville, 1913-34, 5 p.c.	44,745 02	45,303 00
Waterloo, 1913-39, 4½ p.c.	32,840 42	32,952 76
Waterloo, 1913-33, 4 p.c.	53,859 56	54,722 29
Weyburn, 1913-49, 5 p.c.	50,000 00	50,423 30
Whitby, 1913-33, 4 p.c.	52,735 02	50,387 78
Warton, 1913, 5 p.c.	233 17	235 18
Yorkton, 1913-23, 5 p.c.	9,350 00	9,407 51
Yorkton, 1913-38, 6 p.c.	18,893 31	20,102 50
Total	\$ 1,924,198 09	\$ 1,950,165 55

Villages—

Acton, 1913-24, 4 p.c.	\$ 12,125 06	\$ 12,142 94
Beamsville, 1913-24, 5 p.c.	7,500 00	7,941 16
Blyth, 1913-33, 4 p.c.	5,528 06	5,472 97
Blyth, 1913-25, 4½ p.c.	3,222 79	3,274 91
Bridgeburg, 1913-40, 5 p.c.	29,074 34	29,345 41
Caledonia, 1920, 4 p.c.	2,000 00	2,000 00
Drayton, 1913-35, 4 p.c.	11,183 47	11,104 16
Elmira, 1913-22, 4 p.c.	1,492 04	1,492 04
Elmira, 1913-25, 4½ p.c.	3,721 88	3,721 88
Elmira, 1913-37, 5 p.c.	22,920 83	23,506 35
Grand Valley, 1913-22, 4 p.c.	3,296 63	3,296 63
Grimsby, 1913-29, 5 p.c.	9,498 93	9,863 78
Manitou, Man., 1913-29, 5 p.c.	14,022 13	13,892 12
Markdale, 1913-19, 4 p.c.	3,384 81	3,384 81
Markham, 1913-22, 4 p.c.	3,596 65	3,596 65
Markham, 1913-27, 4½ p.c.	2,889 69	2,873 30
Merrittton, 1913-17, 5 p.c.	3,136 78	3,145 60
Milverton, 1914-17, 4 p.c.	1,604 00	1,604 00
Montmorency, 1913-31, 5 p.c.	21,437 18	22,107 70
Ottawa East, 1913-15, 4½ p.c.	528 31	533 46
St. Joseph, 1913-56, 5 p.c.	17,369 95	18,172 58
Shelburne, 1913-29, 4 p.c.	5,981 20	6,224 67
Tottenham, 1913, 4½ p.c.	161 84	161 84
Tottenham, 1913, 5 p.c.	152 79	149 41
Tweed, 1913-28, 5 p.c.	4,348 25	4,507 20
Wroxceter, 1913-25, 4 p.c.	2,424 67	2,387 53
Total	\$ 162,602 28	\$ 195,003 10

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THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

County—	Par value.	Book value.
Antigonish, N.S., 1920, 4½ p.c.....	\$ 6,000 00	\$ 6,203 67
<i>Townships—</i>		
Charlottenburg, 1913, 4 p.c.....	\$ 432 54	\$ 434 49
Rural M. of Eye Hill, 1913-32, 5p. c.....	10,000 00	10,069 86
Grey, 1913-25, 4 p.c.....	9,501 45	9,430 02
Hallam, 1913-16, 5 p.c.....	1,106 25	1,122 59
Huntley, 1913-35, 4½ p.c.....	6,911 37	6,911 37
Montealm, Man., 1913-25, 5 p.c.....	9,422 97	9,713 16
Springbank, Alta., 1917, 6 p.c.....	10,000 00	10,374 48
Springer, 1914-17, 5 p.c.....	853 67	863 58
South Norfolk, Man., 1913-18, 5 p.c.....	2,700 00	2,744 01
Thorah, 1913-32, 5 p.c.....	10,000 00	10,118 50
Tuckersmith, 1913-27, 4½ p.c.....	8,256 14	7,979 47
Waterloo, 1913, 4 p.c.....	780 00	781 23
West Luther, 1913-14, 4½ p.c.....	122 36	122 36
Wilmot, 1913-14, 5 p.c.....	268 19	270 57
Total.....	\$ 70,354 94	\$ 70,935 69

School Districts—

Toronto, Ont., R. C. Sep., 1918, 4 p.c.....	\$ 50,000 00	\$ 51,137 67
Brantford, Ont., R. C., 1913-40, 5 p.c.....	22,290 32	22,596 45
Tp. of Tiny, Ont., R. C. Sec. 2, 1913-14, 5 p.c.....	13,083 43	12,907 64
Souris, Man., 1913-31, 5 p.c.....	35,881 02	35,881 02
Bannatyne, Man., 1931, 5 p.c.....	35,000 00	35,215 75
Dauphin, Man., 1913-32, 5 p.c.....	30,585 12	30,992 41
Brooklands, Man., 1913-32, 6 p.c.....	20,000 00	22,288 41
Brandon, Man., 1913, 5 p.c.....	15,000 00	15,018 06
Brickburn, Man., 1913-28, 5 p.c.....	13,216 09	14,300 15
Carman, Man., 1922, 5 p.c.....	12,000 00	12,474 76
Elm Creek, Man., 1920, 5 p.c.....	10,000 00	10,246 09
Newcastle, N.B., 1939, 5 p.c.....	30,000 00	32,330 89
Pt. Greville, N.S., 1913-23, 5 p.c.....	3,208 33	3,208 33
Regina, Sask., 1913-27, 4½ p.c.....	37,500 00	36,204 52
Graton, R. C., Sask., 1913-38, 6 p.c.....	30,333 36	30,976 19
Estevan, Sask., 1913-39, 5 p.c.....	20,700 02	21,182 83
Outlook, Sask., 1913-40, 5 p.c.....	18,666 68	18,887 13
Rudyard, Sask., 1913-30, 5½ p.c.....	12,600 00	13,041 73
Alameda, Sask., 1913-29, 4½ p.c.....	11,900 00	11,900 00
Macklen, Sask., 1913-32, 6 p.c.....	10,000 00	10,730 40
Calgary, Alta., 1913-37, 5 p.c.....	91,666 70	89,911 20
Lethbridge, Alta., 1913-39, 5 p.c.....	35,100 00	35,918 39
Red Deer, Alta., 1913-36, 5 p.c.....	28,000 00	28,300 10
Wetaskiwin, Alta., 1913-39, 5 p.c.....	27,000 00	27,311 83
Nelson, Alta., 1913-37, 5 p.c.....	25,000 00	26,130 20
Lacombe, Alta., 1913-39, 4½ p.c.....	23,400 02	23,400 02
Stettler, Alta., 1913-41, 5 p.c.....	14,500 00	14,500 00
Taber, Alta., 1913-40, 5 p.c.....	14,000 00	14,000 00
Carmanagay, Alta., 1913-30, 6 p.c.....	13,500 00	14,572 28
Red Deer, Alta., 1913-41, 5 p.c.....	11,500 00	11,500 00
New Vegreville, Alta., 1913-26, 4½ p.c.....	10,500 00	10,500 00
Sherbrooke, Que., 1933, 4 p.c.....	35,000 00	32,999 17
Fraserville, Que., 1940, 5 p.c.....	30,000 00	30,564 41
St. Paul, Que., 1934, 5 p.c.....	12,000 00	12,617 24
De Lorimer, Que., 1947, 5 p.c.....	10,000 00	10,000 00
Other Ontario.....	47,037 05	47,243 45
Other Manitoba.....	48,350 00	49,064 92
Other Saskatchewan.....	62,513 32	64,216 51
Other Alberta.....	14,833 35	14,974 82
Other Quebec.....	4,583 90	4,583 90
Totals.....	\$ 990,448 71	\$ 1,003,828 87

Miscellaneous—

Bell Telephone Co., 1925, 5 p.c.....	\$ 25,000 00	\$ 26,961 27
Can. Northern Ry. Co. (Ltd.), 1930, 4 p.c.....	149,893 34	152,156 75
Dominion Realty Co., Ltd., 1913-24, 4½ p.c.....	45,022 68	45,022 68
Goderich Elevator & Transit, 1913-22, 4 p.c.....	29,840 68	29,840 68
Hamilton Street Ry., 1928, 4½ p.c.....	15,000 00	15,432 14
Man. Drainage bonds, 1932, 4 p.c.....	101,000 00	101,813 33

THE MUTUAL LIFE OF CANADA—*Continued.*ASSETS—*Concluded.*

<i>Miscellaneous—Con.</i>	Par value.	Book value.
Montreal Tramways Co., 1941, 5 p.c.....	\$ 25,000 00	\$ 25,111 12
Ont. Gov't securities, 1914-44, 4 p.c.....	20,899 12	21,226 99
Toronto Electric Light Co., 1916, 4½ p.c.....	50,000 00	50,000 00
Toronto St. Railway Co., 1921, 4½ p.c.....	125,026 69	127,804 08
Winnipeg Electric Ry., 1935, 5 p.c.....	45,000 00	47,950 26
Totals.....	\$ 631,682 51	\$ 642,419 30

<i>Summary—</i>		
Cities.....	\$ 1,180,841 30	\$ 1,188,597 78
Towns.....	1,924,198 09	1,950,165 55
Villages.....	192,602 28	195,903 10
County.....	6,000 00	6,203 67
Townships.....	70,354 94	70,935 69
Schools.....	990,448 71	1,003,828 87
Miscellaneous.....	631,682 51	642,419 30
	\$ 4,996,127 83	\$ 5,058,053 96

Carried out at book value.....\$ 5,058,053 96

Cash at head office.....2,151 01

Cash in Banks, viz.:—

Bank of Toronto, Waterloo.....	\$ 55,568 21
Molsons Bank.....	85,112 51
Canadian Bank of Commerce, Waterloo.....	13,321 02
Bank of Hamilton, Berlin.....	82,261 21
Union Bank, Berlin.....	44,698 83

Total cash in banks.....280,961 83

Total ledger assets.....\$19,149,397 69

OTHER ASSETS.

Interest due, \$103,769.05; accrued, \$383,925.43.....\$ 487,694 48

	New.	Renewals.
Gross premiums due and uncollected on policies in force \$	47,523 44	\$ 339,211 74
Deduct commission payable thereon.....	23,761 72	23,744 82
Net premiums due and uncollected.....	23,761 72	\$ 315,466 92
Net deferred premiums on policies in force (taken at 93 per cent for renewals and 50 per cent for new).....	7,040 30	87,442 16

Net uncollected and deferred premiums.....433,711 10

Total assets.....\$20,070,803 27

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$15,527,170 80
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	787,605 52
Total.....	\$16,314,776 32
Deduct values of policies reinsured in other companies.....	153,022 77

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THE MUTUAL LIFE OF CANADA—Continued.

LIABILITIES—Concluded.

*Net reinsurance reserve (No deduction made).....	\$16,161,753	55
(Full deduction allowance permitted being \$223,913.52.)		
Present value of amounts not yet due on matured instalment policies.....	114,317	81
Claims for death losses, unadjusted (\$2,416.67 accrued in previous years)\$	71,360	67
Claims for death losses, resisted-in suit.....	2,000	00
Claims for matured endowments, due and unpaid (\$1,000 accrued in previous years).....	4,566	00
Net amount of claims for death losses and matured endowments...	77,926	67
Surrender value claimable on policies cancelled.....	5,294	93
Dividends to policyholders, due and unpaid.....	8,247	43
Due on account of office and other expenses.....	15,063	81
Premiums paid in advance.....	16,556	21
Interest paid in advance.....	487	73
Profits allotted to Deferred Dividend policies issued on and after Jan. 1, 1911.....	9,784	78
Profits allotted to Accumulative Dividend policies issued on and after Jan. 1, 1911.....	9,786	01
Taxes due and accrued.....	18,505	01
Credit ledger balances.....	38,864	97
Total liabilities.....	\$16,476,588	91
Excess of assets over liabilities.....	\$ 3,594,214	36
(Including \$1,609,229.60, surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911 and \$69,029.66 dividends on business prior to Jan. 1, 1911 left with the Company to accumulate at interest and accrued interest thereon.).....		

INCOME.

Cash received for first year premiums.....	\$ 380,294	40
Less premiums paid for reinsurance.....	11,342	77
Total net income from first year's premiums.....	\$ 368,951	63
Cash received for renewal premiums.....	\$ 2,237,138	47
Renewal premiums paid by dividends.....	104,978	42
Total.....	\$ 2,342,116	89
Less premiums paid for reinsurance.....	34,912	66
Total net income from renewal premiums.....	2,307,204	23
Single premiums paid by dividends.....	8,502	30
Total net income from life annuity premiums (\$97.95 of which is for annual premiums).....	7,541	11
Total net premium income.....	\$ 2,692,199	27
Amount received for interest.....	1,007,311	31
Profit from securities actually sold.....	54	43
Total income.....	\$ 3,699,565	01

*Company's basis of reserve as follows: For assurances, Om. (5) $3\frac{1}{2}$ p.c. interest for business dated prior to January 1, 1903; Om. (5) 3 p.c. for business subsequent to January 1, 1903. For life annuities, O (a.m.) and O (a.f.) Tables with the same rates of interest as those specified above.

THE MUTUAL LIFE OF CANADA—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$ 439,156 14	
Payments on matured instalment policies.....	6,297 82	
Total.....	\$ 445,453 96	
Deduct amount received for reinsured death claim.....	5,000 00	
Total net amount paid for death claims (\$46,861.39 accrued in previous years.).....	\$	440,453 96
Cash paid for matured endowments.....	\$ 333,167 00	
Payment on matured instalment policies.....	2,700 00	
Total amount paid for matured endowments (\$6,900 accrued in previous years.).....		335,867 00
Total net amount paid for death claims and matured endowments..	\$	776,320 96
Cash paid to annuitants.....		9,403 62
Paid for surrendered policies.....		212,530 57
Cash dividends paid to policyholders.....		164,150 57
Cash dividends applied in payment of premiums and premium obligations.....		113,480 72
Total amount paid to policyholders.....	\$	1,275,886 44
Cash paid for taxes, licenses, fees or fines.....		25,732 70
Paid for investment expenses:—Commission on loans, \$17,333.07; salaries, \$10,276.51; travelling expenses, \$3,255.00.....		30,864 58
Head office salaries, \$74,105.60; do. travelling expenses, \$3,941.12 directors' fees, \$9,472.52; auditors' fees, \$1,800.....		89,319 24
Commissions, first year, \$209,290.15; do., renewals, \$117,088.36; agency salaries, \$44,836.64; do., travelling expenses, \$2,809.69. Total, \$374,024.84, less Agents' Balances previously written off, recovered, \$1,000.....		373,024 84
All other expenditure viz.:—Advertising, \$6,056.20; books and periodicals, \$766.83; exchange, \$562.14; express, telegrams and telephones, \$2,976.41; legal expenses, \$1,415.21; medical fees, \$27,539.38; office furniture, &c., \$12,718.35; postage, \$4,265.24; printing and stationery, \$13,276.53; rent, fuel and light, \$17,177.43; insurance superintendence, \$1,493.74; incidentals, \$7,644.86.....		95,892 32
Total expenditure.....	\$	1,890,720 12

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$17,301,687 83
Amount of income as above.....	3,699,565 01
Total.....	\$21,001,252 84
Amount of expenditure as above.....	1,890,720 12
Balance net ledger assets, at December 31, 1912 (\$19,149,397.69, less ledger liabilities, \$38,864.97).....	\$19,110,532 72

(The average rate of interest earned upon these invested assets, during 1912, was 6.09 per cent.)

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THE MUTUAL LIFE OF CANADA—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	5,256	
Amount of said policies.....		\$10,939,284 00
Amount of said policies reinsured in other companies.....		402,160 00
Number of policies become claims during the year (including matured endowments).....	497	
Amount of said claims.....	\$ 800,041	
Amount of said claims reinsured.....	5,000	
Net amount of said claims.....		795,041 00
Number of policies in force at date.....	46,171	
Amount of said policies (including \$17,215 bonus additions).....	\$77,921,143 88	
Amount of said policies reinsured in other companies (including \$453.75 bonus additions).....	1,239,729 75	
Net amount in force at December 31, 1912.....		76,681,414 13
Number of life annuities in force at December 31, 1912.....	74	
Amount of annual payments thereunder.....		19,332 08

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities Proper.</i>		<i>Life Annuities arising out of Life Assurance contracts.</i>	
	No.	Annual payments.	No.	Annual payments.
In force at Dec. 31, 1911.....	40	\$ 9,197 46	28	\$ 7,867 82
New Annuities.....	3	1,066 80	3	1,200 00
	43	\$ 10,264 26	31	\$ 9,067 82

Annuities Certain.

	No.	Annual Payments.
In force at Dec. 31, 1911.....	7	\$ 1,142 52
Ceased by expiry.....	1	67 50
In force at Dec. 31, 1912.....	6	\$ 1,075 02

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911.—

	No.	Amount.	No.	Amount.
Whole life.....	28,785	\$47,816,222 88		
Endowment.....	13,803	20,844,101 00		
All other.....	793	2,357,450 00		
Bonus additions.....		2,997 00		

Total.....43,381 \$71,020,770 88

New policies issued:—

	No.	Amount.
Whole life.....	3,698	\$ 7,510,068 00
Endowment.....	1,408	2,255,353 00
All other.....	238	1,320,000 00
Bonus additions.....		14,218 00

Total.....5,34 11,099,639 00
 Old, revived.....62 107,719 00

THE MUTUAL LIFE OF CANADA—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

	No.	Amount
Old, increased.....	3	\$ 36,003 00
Old, changed.....	83	176,500 00
Total.....	48,873	\$82,440,631 88
Deduct terminated.....	2,702	4,519,488 00

Policies in force at December 31, 1912 —

	No.	Amount.
Whole life.....	30,947	\$52,883,660 88
By maturity.....	14,327	21,761,068 00
All other.....	897	3,259,200 00
Bonus additions.....		17,215 00
	46,171	\$77,921,143 88

DETAILS OF POLICIES TERMINATED

	No.	Amount.
By death.....	266	\$ 455,690 00
By maturity.....	231	344,351 00
By expiry.....	56	173,750 00
By surrender.....	701	1,038,645 00
By lapse.....	1,169	1,896,789 00
By change.....	83	176,500 00
By decrease.....		46,113 00
By not being taken.....	196	387,650 00
Total terminated.....	2,702	\$ 4,519,488 00

Details of policies reinsured.—

	No.	Amount.
Whole life.....	85	\$ 736,200 00
Endowment.....	30	250,076 00
All other.....	32	253,000 00
Bonus additions.....		453 75
	147	\$ 1,239,729 75

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	29,669	\$ 49,470,776	\$ 8,977,830 21
Endowments.....	14,029	21,240,241	6,587,769 91
Bonus additions.....		17,215	9,467 57
Premium reduction.....			110,032 81
Contingent additions.....			11,999 29
Totals.....	43,698	\$ 70,728,232	\$15,697,699 79
Less reinsured.....		789,363	130,157 67
Net.....	43,698	\$ 69,938,869	\$15,566,942 12
<i>Without-Profit.</i>			
Life.....	1,278	\$ 3,412,885	\$ 423,644 71
Endowments.....	293	520,827	148,120 83
Term, &c.....	897	3,259,200	23,618 00
Annuities certain.....			4,401 29
Totals.....	2,473	\$ 7,192,912	\$ 599,784 83
Less reinsured.....		450,367	22,865 10
Net.....	2,473	\$ 6,742,545	\$ 576,919 73
Grand totals.....	46,171	\$76,681,414,	\$16,143,861 85
Less D. S. liens.....			59,828 26
Grand net totals.....	46,171	\$76,681,414	\$16,084,033 59

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THE MUTUAL LIFE OF CANADA—*Continued.*

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of life assurance contracts.....	31	\$ 9,067 82	\$ 114,317 81
Life annuities proper.....	43	10,264 26	77,719 96
	74	\$ 19,332 08	\$ 192,037 77

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually, except assurances issued in same year, at same age and on same plan which were valued in a group.

2. No valuation age is required for assurances, the tabulated reserves at duration, $N + \frac{1}{2}$ being used, N being difference between calendar years of valuation and issue.

In case of annuities the valuation age equals age at entry plus exact duration.

3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as policies issued at regular rates.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.

(d) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued as if issued at regular rates.

(e) Policies providing for disability benefits, were valued as if issued at regular rates.

4. Tropical and sub-tropical policies have same surrender values and surplus allotted as policies issued at regular rates.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.09 per cent.

7. The company being mutual, all the surplus belongs to the policyholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

The contribution method was used and the dividend was formed from the three factors, mortality, interest and loading. The dividends obtained by the contribution method were accumulated at interest for the five years at 5 per cent. For business prior to January 1, 1903, the interest factor was $1\frac{1}{2}$ per cent on the initial OM(5) $3\frac{1}{2}$ per cent reserve; the mortality factor 20 per cent of the cost of insurance by the same table, and the loading factor $33\frac{1}{3}$ per cent of the loading. For business since 1902, the OM(5) 3 per cent table was used, the interest factor being 2 per cent, while the mortality and loading factors were the same percentages as above but on the 3 per cent table.

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THE MUTUAL LIFE OF CANADA—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Deferred Dividends.*

The quinquennial dividends were accumulated at interest at the net rate earned for the deferred dividend period with benefit of survivorship in proportion to the amount to the credit of each surviving policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911 and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1893.....	\$ 657,871	\$ 89,417 36
1894.....	758,914	89,984 04
1895.....	690,407	82,048 01
1896.....	1,195,941	144,302 62
1897.....	647,777	71,412 39
1898.....	1,606,831	106,127 95
1899.....	2,215,771	141,816 96
1900.....	2,224,589	158,652 26
1901.....	1,776,395	136,290 69
1902.....	2,702,420	199,476 22
1903.....	1,857,939	61,161 86
1904.....	2,584,582	81,403 52
1905.....	2,987,389	87,249 65
1906.....	2,201,689	74,636 59
1907.....	2,776,366	85,249 48
1908.....	3,152,838	.....
1909.....	3,400,577	.....
1910.....	4,032,580	.....
Totals.....	\$ 37,470,876	\$ 1,609,229 60

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 2,249,806	\$ 9,784 78
1912.....	2,695,656	.....
Totals.....	\$ 4,945,462	\$ 9,784 78

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals.....	\$ 11,898 53
Loans made to policyholders under non-forfeiture provision.....	475 74
Interest accrued.....	248 90
Net amount of outstanding and deferred premiums: on new policies, \$113.00; on renewals, \$4,184.63.....	4,297 63
Total assets outside of Canada.....	\$ 16,920 80

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THE MUTUAL LIFE—*Continued.*

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$	119,132 35	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		4,360 80	
Total.....	\$	123,493 15	
Deduct value of policies reinsured in other companies.....		2,550 00	
Net reinsurance reserve.....	\$	120,943 15	
Due on account of office and other expenses.....		14 00	
Total liabilities outside of Canada.....	\$	120,957 15	

PREMIUM INCOME—OUTSIDE OF CANADA.

Cash received for first year premium.....	\$	2,763 28	
Less premiums paid for reinsurance.....		187 00	
Total net income from first year premiums.....	\$	2,576 28	
Cash received for renewal premiums.....	\$	21,749 16	
Renewal premiums paid by dividends.....		513 28	
Total.....	\$	22,262 44	
Less premiums paid for reinsurance.....		853 50	
Total net income from renewal premiums.....		21,408 94	
Total net premium income.....	\$	23,985 22	

PAYMENTS TO POLICYHOLDERS—OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	3,000 00	
Cash paid for surrendered policies.....		242 00	
Cash dividends applied in payments of premiums.....		513 28	
Total paid to policyholders.....	\$	3,755 28	

MISCELLANEOUS—OUTSIDE OF CANADA.

Number of policies reported during the year as taken and paid for in cash.....	149		
Amount of said policies.....	\$	81,000 00	
Number of policies become claims.....	2		
Amount of said claims.....		3,000 00	
Number of policies in force in other countries at December 31, 1912.....	298		
Amount of said policies.....	\$	611,890 00	
Amount of said policies reinsured.....		15,000 00	
Net amount in force, December 31, 1912.....		596,890 00	

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THE MUTUAL LIFE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES—OUTSIDE OF CANADA.

Policies in force at December 31, 1911—

	No.	Amount.	No.	Amount.
Whole life.....	133	\$ 315,660 00		
Endowment.....	114	213,230 00		

New policies issued.....247 \$ 528,890 00

Whole life.....	38	\$ 67,500 00		
Endowment.....	23	26,000 00		
Term.....	1	5,000 00		
			62	98,500 00

Deduct terminated.....309 \$ 627,390 00
 11 15,500 00

Policies in force at December 31, 1912—

Whole life.....	163	\$ 371,660 00		
Endowment.....	134	235,230 00		
Term.....	1	5,000 00		
			298	\$ 611,890 00

DETAILS OF POLICIES TERMINATED DURING THE YEAR—OUTSIDE OF CANADA.

	No.	Amount.
By death.....	2	\$ 3,000 00
By surrender.....	2	2,000 00
By lapse.....	2	2,000 00
By transfer.....	3	5,500 00
By not taken.....	2	3,000 00
	11	\$ 15,500 00

DETAILS OF REINSURANCE—OUTSIDE OF CANADA.

	Amount.
Whole life policies.....	\$ 15,000 00

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—CHARLES A. PEABODY.	Secretaries—	{ WM. J. EASTON. { WILLIAM F. DIX.
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Principal Office—34 Nassau Street, New York City.

Chief Agent in Canada— FAYETTE BROWN.	Head Office in Canada— Montreal.
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(Incorporated, April 12, 1842. Commenced business in Canada, September 1, 1885.)

No Capital.

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's policies assigned as collaterals.....\$ 1,354,611 17

Bonds, &c., in deposit with Receiver General:—

	Par value.	Market value.
City of Guelph bonds, 1917-1920, 5 p.c.....	\$ 106,333 33	\$ 108,236 12
City of Montreal bonds, 1925-1933, 4 p.c.....	565,000 00	549,223 09
City of Montreal bonds, 1939, 3½ p.c.....	400,000 00	352,720 00
City of Toronto bonds, 1918, 4 p.c.....	425,000 00	414,757 50
Province of New Brunswick bonds, 1921-1932, 4 p.c....	219,000 00	216,810 00
Province of Nova Scotia bonds, 1919-1920, 4 p.c.....	400,000 00	396,000 00
Province of Manitoba bonds, 1929, 4 p.c.....	200,000 00	196,000 00
Manitoba and Southeastern Railway bonds, guaranteed by Province of Manitoba, 1929, 4 p.c.....	149,893 33	148,496 04
C. N. R. bonds, 1939, 4 p.c.....	500,000 00	483,350 00
Total, par and market values.....	<u>2,965,226 66</u>	<u>2,865,592 75</u>

In deposit with Canadian trustees under the Insurance Act:—

	Par value.	Market value.
Chicago and Northwestern Ry. Ext. bonds, 1926, 4 p.c.\$	800,000 00	\$ 760,000 00
New York Central and Hudson River R. R. 3½ p.c. bonds, 1997.....	3,660,000 00	3,074,400 00
Lake Shore collateral, 3½ p.c. bonds, 1998.....	1,300,000 00	1,001,000 00
Total, par and market values.....	<u>\$ 5,760,000 00</u>	<u>\$ 4,835,400 00</u>
Grand totals.....	<u>\$ 8,725,226 66</u>	<u>\$ 7,700,992 75</u>

Carried out at market value.....	7,700,992 75
Cash at head office in Canada.....	750 87

8—15½*

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THE MUTUAL LIFE OF NEW YORK.—Continued.

ASSETS—Concluded.

Cash in banks, viz.:—

Royal Bank of Canada, Calgary.....	\$	2,117 10
Royal Bank of Canada, Montreal.....		116 03
Royal Bank of Canada, Halifax.....		2,246 26
Canadian Bank of Commerce, Toronto.....		625 58
Bank of Montreal, Montreal.....		18,977 51

Total cash in banks.....\$ 24,082 48

Interest accrued.....136,752 62

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 1,225 17	\$ 75,326 55
Deduct commission payable thereon.....	572 15	1,572 22

Net premiums due and uncollected.....\$ 653 02 \$ 73,754 33

Net deferred premiums (taken at 74 p.c. of gross).....2,800 26 27,563 62

Net outstanding and deferred premiums.....104,771 23

Total assets in Canada.....\$ 9,321,961 12

LIABILITIES IN CANADA.

†Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....\$ 8,753,920

Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....47,289

*Net reinsurance reserve.....\$ 8,801,209 00

Present value of amounts not yet due on matured instalment policies not involving life contingencies.....36,473 95

Interest credits at 3 per cent on premiums paid on C. I. G. B. policies.....25,258 19

Claims for death losses, adjusted but unpaid.....\$ 11,373 66

Claims for death losses, unadjusted (no proofs received).....103,244 00

Claims for death losses, resisted, not in suit.....1,001 00

Total unsettled claims.....115,618 66

Claims for matured endowments, due and unpaid.....895 83

Paid in advance: premiums, \$7 377.94; interest, \$20,752.02.....28,129 96

Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....22,415 10

Dividends or bonuses deposited with the Company at 3 p.c. interest.....2,833 65

Unpaid instalment on matured instalment policies.....500 00

Taxes due and accrued.....12,911 33

Total liabilities in Canada.....\$ 9,046,245 67

(Amount of surplus contingently held for deferred dividend policies issued in Canada prior to Jan. 1, 1911, \$1,491,718.73.)

INCOME IN CANADA.

Cash received for first year premiums.....\$ 131,214 25

Cash received for renewal premiums.....\$ 956,693 70

Renewal premiums paid by dividends.....71,498 46

Total.....\$ 1,028,192 16

Less premiums paid for reinsurance.....345 00

†Computed by the Department.

*Based on the Actuaries' Table, with 4 per cent interest for policies issued prior to January 1, 1898, and on the American Experience Table, with 3½ per cent interest for policies issued on and after that date to January 1, 1907. American Experience Table, with 3 per cent interest for policies issued on and after January 1, 1907. The foregoing is also the basis for reversionary additions. McClintock's Table with same rates of interest as above for annuities.

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THE MUTUAL LIFE OF NEW YORK—*Continued.*INCOME IN CANADA—*Concluded.*

Total net income from renewal premiums.....	\$ 1,027,847 16
Total income from single premiums (paid by dividends).....	40,051 51
Total income from life annuity premiums (single premiums).....	28,397 13
Total net premium income.....	\$ 1,227,510 05
Amount received for interest.....	384,819 20
Total income in Canada.....	\$ 1,612,329 25

EXPENDITURE IN CANADA.

Cash paid for death claims, including \$12,854, reversionary bonuses, (\$32,238 accrued in previous years).....	\$ 465,385 02
Payments on matured instalment policies.....	1,202 98
Payments on matured endowments, including \$764, reversionary bonuses.....	221,882 00
Total payments on account of death claims and matured endow- ments.....	\$ 688,470 00
Cash paid to annuitants.....	21,284 40
Cash paid for surrendered policies.....	326,391 97
Cash dividends and cash values of dividend additions paid to Canadian policyholders.....	145,542 56
Cash dividends and cash values of dividend additions applied in payment of premiums.....	71,498 43
Cash dividends applied to purchase of paid-up additions.....	40,051 51
Total amount paid to policyholders.....	\$ 1,293,238 90
Head office salaries.....	2,000 00
Licenses, taxes, fees or fines.....	14,131 66
Commissions, first year, \$62,095.02; renewal commissions, \$37,546.72; commissions advanced to agents, \$299.98; agency salaries, \$45,028.47; travelling expenses, \$7,699.26.....	152,669 45
All other expenditure, viz.:—Medical fees, \$8,978.22; books and periodicals, \$35.15; advertising, \$74.02; printing and sta- tionery, \$391.34; postage, \$2,879.68; express, telegrams and telephones, \$2,363.23; rent, fuel and light, \$7,223.17; sun- dries, \$1,167.05; office furniture, \$1,103.20; revision of risks, \$1,347.50; exchange, \$1,211.75; legal expenses, \$274... ..	27,048 31
Total expenditure in Canada.....	\$ 1,489,088 32

MISCELLANEOUS IN CANADA.

Number of new policies reported as taken during the year and paid for in cash.....	1,402
Amount of said policies.....	\$ 4,173,724 20
Number of new policies become claims during the year.....	259
Amount of said claims.....	768,003 00
Number of policies in force at date.....	15,917
Amount of said policies.....	\$33,139,054
Bonus additions.....	442,638
Net amount in force December 31, 1912.....	33,581 692 00
Number of life annuities in force.....	91
Amount of annual payments thereunder.....	23,252 94

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THE MUTUAL LIFE OF NEW YORK—*Continued.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual payments.
At end previous year.....	30	\$ 9,999 80	48	\$ 11,269 37
New annuities.....			15	2,704 44
Total.....	30	\$ 9,999 80	63	\$ 13,973 81
Terminated by death.....			1	\$ 500 00
“ “ surrender.....			1	220 67
.....			2	\$ 720 67
In force Dec, 31, 1912.....	30	\$ 9,999 80	61	\$ 13,253 14

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	12,267	\$ 24,933,522		
Endowment.....	2,715	4,438,607		
Term and all other.....	480	2,224,828		
Bonus additions.....		393,523		

15,462 \$31,990 480 00

New policies issued:—

Whole life.....	1,000	\$ 2,841,119
Endowment.....	159	241,000
Term and all other.....	153	1,022,345
Bonus additions.....		69,260

1,402 4,173,724 00

Old policies revived..... 18 31,000 00

Old, changed and increased..... 56 162,956 00

Total..... 16,938 \$36,358,160 00

Deduct terminated..... 1,021 2,776,468 00

In force at end of year:—

Whole life.....	12,670	\$ 25,950,485
Endowment.....	2,661	4,245,618
Term and all other.....	586	2,942,951
Bonus additions.....		442,658

15,917 \$33,581,692 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death (including bonuses, \$15,101).....	162	\$ 546,121
“ “ maturity (including bonuses, \$764).....	97	221,882
“ “ expiry.....	12	60,406
“ “ surrender (including bonuses, \$4,280).....	363	786,034
“ “ lapse.....	326	1,042,209
“ “ change and decrease.....	61	119,816
Total terminated (including bonuses, \$20,145).....	1,021	\$ 2,776,468

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THE MUTUAL LIFE OF NEW YORK—*Continued.*

*STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.

	No.	Amount.	Reserve.
Life.....	11,317	\$ 25,030,980	\$ 5,797,810
Endowments.....	2,476	4,135,563	1,968,247
Term, &c.....	473	2,802,428	20,279
Bonus additions.....		442,638	279,802
Totals.....	14,266	\$ 32,411,609	\$ 8,066,138

Without-Profit.

Life.....	1,353	\$ 919,505	\$ 385,415
Endowments.....	185	110,055	74,065
Term, &c.....	113	140,523	7,391
Totals.....	1,651	\$ 1,170,083	\$ 466,871
Grand totals.....	15,917	\$ 33,581,692	\$ 8,533,009

LIFE ANNUITIES—CANADIAN.

	No.	Yearly amount payable.	Reserve.
Annuities arising out of Life Assurance contracts	61	\$ 13,253 14	\$ 199,242
Life Annuities proper.....	30	9,999 80	68,958
Totals.....	91	\$ 23,252 94	\$ 268,200

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups, net level premium mean reserves from first policy year inclusive.

2. Valuation age for assurances, age at issue plus duration; for annuities, present age by deducting year of birth from year of valuation.

3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.

(b) No policies have been issued with liens attached.

(c) In case of policies with extra premium the extra premium is considered as being required each year to cover the extra risk and the policies were valued as if no such extra premiums were payable.

(d) The Company's policies do not provide for disability benefits.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. There being no shareholders, all surplus belongs to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

Annual dividends are payable on policy anniversaries, at the end of first policy-year, and consist of two parts: (1) Excess interest on initial reserve for the policy-year, the reserve being the American Experience 4%, 3½%, or 3% reserve according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1906 inclusive, or after 31st December 1906, and (2) A refund to the insured of that part of the premium, paid one year earlier, which the Company has been able

*This valuation was made by the Company. For basis see page 228.

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THE MUTUAL LIFE OF NEW YORK—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium," the percentage being 75 per cent for policies issued in the years 1901 to 1911, inclusive, 76.5 per cent for those issued in 1900, 78 per cent for those issued in 1899, 79.5 per cent for those issued in 1898, 88 per cent for 1897, 90 per cent for 1896, and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1912 was 4.4 per cent, the excess being 0.4 per cent for 4% policies, 0.9 per cent for 3½% policies, and 1.4 per cent for 3% policies.

Deferred Dividends.

Deferred dividends for 5, 10, 15 and 20 year periods are computed as follows:— (1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest at the various rates used in the dividend calculations each year up to the end of the dividend period, and (3) the accumulated amount of these annual dividends is increased by a percentage varying with the age of the insured, to recompense the policyholder for the risk he has run and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance and otherwise. All such dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to Jan. 1, 1911, and amount of profits contingently held therefor:—

Year of Issue.	Amount in force.	Profits contingently held.
1885	\$ 58,449	\$ 1,514 33
1886	221,526	3,281 23
1887	364,302	2,178 66
1889	220,536	4,450 93
1890	217,504	3,006 38
1891	156,748	1,772 20
1892	192,017	1,271 63
1894	869,041	180,996 42
1895	739,796	140,870 25
1896	634,303	109,757 48
1897	941,108	132,656 74
1898	365,014	55,096 48
1899	1,292,780	152,264 92
1900	1,525,675	147,282 32
1901	1,640,334	140,702 79
1902	1,538,879	117,947 23
1903	1,366,957	95,096 43
1904	1,656,534	112,319 09
1905	1,097,350	63,808 57
1906	526,704	25,444 65
Totals.....	\$ 15,625,557	\$ 1,491,718 73

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to deferred dividend insurance in force December 31, 1912, for total business of company and by applying same ratios to Canadian deferred dividend insurance in force December 31, 1912.

The Company has not issued deferred dividend policies since 1906.

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THE MUTUAL LIFE OF NEW YORK—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$56,747,031 99
Consideration for supplementary contracts not involving life contingencies.....	431,514 08
Dividends left with the company to accumulate at interest.....	85,113 29
Received for interest and dividends.....	25,109,664 14
Received for rents.....	1,546,085 11
Collections or deposits received for account of others, not paid out Agents' balances.....	83,676 72
Profit on sale or maturity of ledger assets.....	12,802 08
Increase by adjustment in book value of ledger assets.....	2,110,559 65
All other income.....	287,543 91
	32,522 77
Total income.....	<u>\$86,446,513 74</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$31,117,571 33
Cash paid for annuities involving life contingencies.....	2,677,900 10
Dividends paid policyholders in cash.....	9,959,053 06
Dividends applied to pay renewal premiums.....	2,959,126 22
Dividends applied to purchase paid-up additions and annuities...	2,002,987 68
Dividends left with the company to accumulate at interest.....	85,113 29
Surrender values paid in cash.....	11,365,161 72
Surrender values applied to pay new and renewal premiums.....	464,023 57
Dividends and interest held on deposit surrendered during the year	18,158 89
Paid for claims on supplementary contracts not involving life contingencies.....	316,393 10
Expense of investigation and settlement of policy claims (including \$40,710.23, for legal expense).....	52,207 35
Commissions to agents.....	3,807,796 23
Salaries and allowances for agencies, including managers, agents and clerks.....	805,458 56
Agency supervision, travelling and all other agency expenses.....	760,866 89
Medical examiners' fees and inspection of risks.....	426,254 67
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,346,098 06
State taxes on premiums, Insurance department licenses and fees.	688,393 64
All other licenses, fees and taxes.....	273,533 93
Taxes on real estate.....	371,607 20
Compensation to manager and agents, not paid by commission for new business.....	211,039 76
Rent.....	530,723 41
Gross loss on sale or maturity of ledger assets.....	63,340 34
Gross decrease, by adjustment, in book value of bonds.....	125,719 22
Agents' balances charged off.....	40,713 27
All other disbursements.....	1,202,857 42
Total disbursements.....	<u>\$71,672,098 91</u>

THE MUTUAL LIFE OF NEW YORK—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31 1912
—*Continued.*

LEDGER ASSETS.

Book value of real estate.....	\$23,532,623	87
Mortgage loans on real estate, first liens.....	139,691,244	47
Loans on the company's policies.....	80,059,863	76
Book value of stocks and bonds owned.....	338,021,752	95
Deposited in trust companies and banks at interest.....	1,889,812	54
Cash on hand and in banks, not at interest.....	306,929	51
Agents' debit balances.....	30,871	44
Supplies and accounts collectable.....	94,786	64
Cash advanced or deposited to pay policy claims.....	613,566	93
Cash advanced to officers or employees for travelling, &c.....	13,178	95

Total ledger assets.....\$584,254,631 06

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 6,393,312	93
Rents due and accrued.....	157,499	88
Market value of bonds and stocks over book value.....	4,386,388	33
Net amount of uncollected and deferred premiums.....	4,072,051	09

Gross assets.....	\$599,263,883	29
Deduct assets not admitted.....	138,837	03

Total admitted assets.....\$599,125,046 26

LIABILITIES.

*Net reinsurance reserve.....	\$482,570,537	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,333,427	72
Due and unpaid on supplementary contracts not involving life contingencies.....	1,478	84
Total policy claims.....	4,253,927	64
Liabilities on cancelled policies.....	75,311	09
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	219,469	20
Dividends or other profits due policyholders.....	1,019,170	46
Premiums paid in advance, including surrender values so applied.....	325,433	76
Commissions to agents due or accrued.....	28,479	44
Unearned interest and rent paid in advance.....	1,533,961	36
Salaries, rents, offices expenses, accounts, &c., due and accrued...	13,651	74
Medical examiners' and legal fees due or accrued.....	2,833	77
State, county and municipal taxes due and accrued.....	872,920	52
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913 whether contingent upon the payment of renewal premiums or otherwise.....	5,518,418	09

*Computed according to American Experience Table of Mortality with 3½ per cent interest, for policies issued prior to January 1, 1907, and on the American Experience Table, with 3 per cent interest, for policies issued after December 31, 1906. McClintock's Annuity Tables with same rates of interest as above for annuities, and American Experience Tables with same rates of interest as above on dividend additions to survivorship annuities.

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THE MUTUAL LIFE OF NEW YORK—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Concluded.*LIABILITIES—*Concluded.*

Funds held for future dividend policies.....	\$74,682,996 84
Surplus to be apportioned in 1913.....	11,849,628 84
Deposits on account of pending insurances.....	80,335 99
Due sundry parties for collections made or deposits held for their account.....	196,401 94
Fund for depreciations of securities and general contingencies.....	12,546,662 02
Total liabilities on policyholders' account.....	<u>\$599,125,046 26</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	62,385
Amount of said policies.....	\$ 153,475,812 00
Number of policies terminated:.....	43,049
Amount of said policies.....	111,154,422 00
Number of policies in force at date.....	691,047
Amount of policies in force (including bonus additions).....	<u>1,550,888,063 00</u>

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—ELIAS ROGERS.
Secretary—F. SPARLING.

Managing Director—
ALBERT J. RALSTON.
Head Office—Toronto.

(Incorporated, June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business in Canada, June 23, 1899.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	250,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Real estate owned by the company—head office building.....	\$ 161,737 52
Amount of loans made to policyholders on the company's policies assigned as collateral.....	159,753 31
Premium obligations on policies in force.....	103,742 87
*Bonds and debentures owned by the company:—	

	Par value.	\$	Book value.
Province of Manitoba, 1930, 4 p.c.....	25,000 00	\$	26,185 80
Province of Nova Scotia, 1919, 4 p.c.....	10,000 00		10,067 00
City of St. Henri (Montreal), 1951, 4½ p.c.....	30,000 00		33,214 95
City of Vancouver, B.C., 1927, 6 p.c.....	15,500 00		19,205 97
City of Prince Albert, 1913-35, 4½ p.c.....	13,028 26		13,028 26
City of Winnipeg, Man., 1931, 4 p.c.....	10,000 00		10,000 00
City of Victoria, B.C., 1952, 4 p.c.....	10,000 00		10,000 00
City of Winnipeg, Man., 1932, 4 p.c.....	9,000 00		9,000 00
City of Moncton, N.B., 1942, 4 p.c.....	7,000 00		6,982 50
City of Chatham, Ont., 1923 and 1924, 5 p.c.....	6,339 24		6,750 00
City of Calgary, Alta., 1920, 4 p.c.....	6,500 00		6,500 00
City of Edmonton, Alta., 1944-45, 4½ p.c.....	6,330 01		6,330 01
City of Woodstock, Ont., 1924, 4½ p.c.....	6,109 77		6,109 77
City of St. Catharines, Ont., 1926, 4 p.c.....	6,000 00		5,842 80
City of Moose Jaw, Sask., 1924-28, 5 p.c.....	5,185 43		5,426 81
City of Regina, Sask., 1926-35, 4½ p.c.....	5,000 00		5,000 00
City of Brandon, Man., 1937, 4½ p.c.....	5,000 00		5,000 00
City of Strathcona, Alta., 1947, 5½ p.c.....	5,000 00		5,000 00
City of Nanaimo, B.C., 1948, 6 p.c.....	5,000 00		5,382 50
City of North Vancouver, B.C., 1957, 5 p.c.....	5,000 00		5,487 00
City of Nelson, B.C., 1928, 5 p.c.....	5,000 00		5,303 00

*Of these there are in deposit with the Receiver General: Province of Manitoba, \$25,000; City of St. Henri, P.Q., \$30,000.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

	Par value.	Book value.
City of New Westminster, B.C., 1958, 5 p.c.....	\$ 5,000 00	\$ 5,760 00
City of Fernie, B.C., 1919, 5 p.c.....	5,000 00	5,147 30
City of Edmonton, Alta., 1929, 4½ p.c.....	5,000 00	5,218 00
City of Kamloops, B.C., 1934, 5 p.c.....	5,000 00	5,000 00
City of Toronto, 1928, 4 p.c.....	4,866 67	4,912 40
City of Toronto, 1919, 5 p.c.....	4,866 66	5,290 54
City of Lethbridge, Alta., 1913-36, 6 p.c.....	4,558 66	4,558 66
City of Cranbrook, B.C., 1913-29, 5 p.c.....	4,521 80	4,696 90
City of Kelowna, B.C., 1928, 6 p.c.....	4,500 00	5,258 20
City of Niagara Falls, Ont., 1913-36, 4 p.c.....	4,408 68	4,259 73
City of Brantford, Ont., 1928, 4 ½ p.c.....	4,000 00	4,000 00
City of Chilliwack, B.C., 1918, 6 p.c.....	4,000 00	4,360 00
City of St. Thomas, Ont., (Coll. Inst.), 1914-22, 4 p.c.	3,829 73	3,829 73
City of Winnipeg, Man., 1917, 4 p.c.....	3,829 92	3,829 92
City of Strathcona, Alta., 1917, 4½ p.c.....	3,588 61	3,510 02
City of Chatham, Ont., 1913-21, 4½ p.c.....	3,384 22	3,384 22
City of London, Ont., 1925, 4 p.c.....	3,000 00	2,925 60
City of Revelstoke, B.C., 1933, 5 p.c.....	3,000 00	3,216 60
City of Vernon, B.C., 1923, 5 p.c.....	3,000 00	3,129 00
City of Lethbridge, Alta., 1919, 4½ p.c.....	3,000 00	3,021 00
City of St. Boniface, Man., 1915, 5 p.c.....	3,000 00	3,000 00
City of Ladysmith, B.C., 1936, 6 p.c.....	3,000 00	3,240 60
City of Medicine Hat, Alta., 1939, 5 p.c.....	3,000 00	3,112 80
City of Quebec, P.Q., 1914, 5 p.c.....	3,000 00	3,000 00
City of Edmonton, Alta., 1919, 4½ p.c.....	3,000 00	2,956 20
City of Lachine, Que., 1949, 4½ p.c.....	3,000 00	3,137 70
City of Moncton, N.B., 1943, 4 p.c.....	3,000 00	2,970 00
City of Wetaskiwin, Alta., 1913-39, 5 p.c.....	2,857 58	3,015 30
City of Hamilton, Ont., 1914-18, 4 p.c.....	2,853 63	2,758 25
City of Ottawa (R.C.S. Schs.), 1918, 4½ p.c.....	2,800 00	2,800 00
City of Fredricton, N.B., 1943-47, 4 p.c.....	2,500 00	2,500 00
City of St. Thomas, Ont., 1913-42, 5 p.c.....	2,500 00	2,500 00
City of Regina, Sask., 1913, 4½ p.c.....	2,490 66	2,484 70
City of Nelson, B.C., 1913-19, 5 p.c.....	2,248 00	2,227 80
City of Guelph, Ont., 1937, 5 p.c.....	2,024 78	2,181 60
City of Calgary, Alta., 1921, 4 p.c.....	2,000 00	2,000 00
City of Ottawa, Ont., 1913, 4½ p.c.....	2,000 00	2,000 00
City of Sydney, N.S., 1932, 4 p.c.....	2,000 00	1,933 00
City of Sherbrooke, Que., 1919, 4 p.c.....	2,000 00	1,970 00
City of Quebec, P.Q., 1932, 3½ p.c.....	2,000 00	1,863 20
City of Stratford, Ont., 1925, 4 p.c.....	2,000 00	1,903 18
City of Belleville, Ont., 1940, 4½ p.c.....	2,000 00	2,000 00
City of Toronto, 1929, 3½ p.c.....	1,946 66	1,856 34
City of Moose Jaw, Sask., 1913-15, 4½ p.c.....	1,758 78	1,742 30
City of Toronto, Ont., 1913, 3½ p.c.....	1,718 37	1,681 60
City of Niagara Falls, Ont., 1915-16, 4½ p.c.....	1,222 42	1,203 20
City of Kingston, Ont., 1913-20, 4 p.c.....	1,211 07	1,211 07
City of Niagara Falls, Ont., 1913-19, 5 p.c.....	1,124 04	1,155 05
City of Montreal, Que., 1939, 3½ p.c.....	1,000 00	957 80
City of Winnipeg, Man., 1941, 3½ p.c.....	1,000 00	914 60
City of Winnipeg, Man., 1932, 4 p.c.....	1,000 00	1,000 00
City of Winnipeg, Man., 1917, 4 p.c.....	1,000 00	1,000 00
City of Belleville, Ont., 1919, 4 p.c.....	1,000 00	1,000 00
City of Peterborough, Ont., 1936, 4½ p.c.....	1,000 00	1,000 00
City of Halifax, N. S., 1940, 4 p.c.....	1,000 00	1,000 00
City of Stratford, Ont., 1918, 3½ p.c.....	1,000 00	960 60
City of Charlottetown, P.E.I., 1924, 4 p.c.....	1,000 00	976 70
City of Guelph, Ont., 1914, 4½ p.c.....	1,000 00	1,000 00
City of Guelph, Ont., 1938, 5 p.c.....	1,000 00	1,076 20
City of Pt. Arthur, Ont., 1928, 5 p.c.....	1,000 00	1,000 00
City of Pt. William, Ont., 1919, 4½ p.c.....	1,000 00	970 77
City of Belleville, Ont., 1931, 4 p.c.....	1,000 00	878 30
City of Brandon, Man., 1924, 5 p.c.....	1,000 00	1,000 00
City of Portage la Prairie, Man., 1927, 5 p.c.....	966 02	966 00
City of Edmonton, Alta., 1917, 4½ p.c.....	833 08	815 00
City of Winnipeg, Man., 1918, 4 p.c.....	819 44	777 40
City of Peterborough, Ont., 1927, 4 p.c.....	774 80	774 80
City of Victoria, B.C., 1959, 4 p.c.....	640 00	577 66
City of Kingston, (R.C.S. Schs.), 1913-16, 4½ p.c.....	704 54	696 40
City of Lethbridge, Alta., 1913-17, 6 p.c.....	325 30	325 30
Town of Maisonneuve, Que., 1949, 4½ p.c.....	15,000 00	15,577 50

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

	Par value.	Book value.
Town of Vermilion, Alta., 1913-27, 7 p.c.	\$ 10,982 94	\$ 12,951 00
Town of New Glasgow, N.S., 1953, 4½ p.c.	10,000 00	9,850 00
Town of St. Albert, Alta., 1914-25, 5 p.c.	9,957 72	9,957 72
Town of Yorkton, Sask., 1913-27, 5 p.c.	8,315 93	8,607 70
Town of Verdun, Que., 1939, 5 p.c.	8,000 00	8,958 40
Town of Orangeville, Ont., 1913-40, 4½ p.c.	7,248 59	7,248 59
Town of North Battleford, Sask., 1913-27, 5 p.c.	7,079 55	7,325 00
Town of Salaberry of Valleyfield, 1921, 4 p.c.	7,000 00	7,000 00
Town of Selkirk, Man., 1942-45, 5 p.c.	7,000 00	7,000 00
Town of Midland, Ont., 1913-40, 5 p.c.	6,784 00	6,784 00
Town of Orillia, Ont., 1926-28, 4 p.c.	6,584 74	6,584 74
Town of Walkerville, Ont., 1914-17, 5 p.c.	6,370 44	6,370 44
Town of Pembroke, Ont., 1927-9, 4½ p.c.	6,339 89	6,339 89
Town of North Bay, Ont., 1940-1, 5 p.c.	6,047 87	6,162 60
Town of Selkirk, Man., 1956-57, 5 p.c.	6,000 00	6,566 20
Town of Inverness, N.S., 1941, 4½ p.c.	6,000 00	5,543 40
Town of Oakville, Ont., 1931-37, 5 p.c.	5,646 15	5,999 16
Town of Petrolia, Ont., 1926-31, 5 p.c.	5,600 04	5,600 04
Town of Kenora, Ont., 1940, 5 p.c.	5,092 60	5,092 60
Town of Walkerville, Ont., 1913-17, 4½ p.c.	5,041 21	4,971 03
Town of Dunnville, Ont., 1913-20, 5 p.c.	5,041 94	4,941 60
Town of East Toronto, Ont., 1929-38, 5 p.c.	5,023 13	5,023 13
Town of Pt. Arthur, Ont., 1930, 4 p.c.	5,000 00	5,000 00
Town of Portage La Prairie, 1948, 5 p.c.	5,000 00	5,447 00
Town of Arcola, Sask., 1939, 6 p.c.	5,000 00	5,945 50
Town of Portage La Prairie, 1929, 5 p.c.	5,000 00	5,139 00
Town of Montreal East, Que., 1950, 5 p.c.	5,000 00	5,000 00
Town of Three Rivers, Que., 1946, 4 p.c.	5,000 00	4,467 00
Town of Lindsay, Ont., 1939, 4½ p.c.	5,000 00	4,975 00
Town of Sydney, N.S., 1923 and 33, 4 p.c.	5,000 00	4,445 10
Town of Port Hope, Ont., 1942, 5 p.c.	5,000 00	5,000 00
Town of Vankleek Hill, Ont., 1913-31, 5 p.c.	4,716 90	4,716 90
Town of Ft. Saskatchewan, Alta., 1914-30, 5½ p.c.	4,705 30	4,705 30
Town of Perth, Ont., 1913-38, 4 p.c.	4,691 58	4,446 15
Town of Parry Sound, Ont., 1913-41, 5 p.c.	4,678 40	4,678 40
Town of Dunnville, Ont., 1920-22, 4½ p.c.	4,658 73	4,560 38
Town of Pincher Creek, Alta., 1913-29, 6 p.c.	4,567 28	5,152 00
Town of Kingsville, Ont., 1913-37, 4 p.c.	4,517 14	4,076 26
Town of Newmarket, Ont., 1927-9, 5 p.c.	4,370 41	4,583 50
Town of Brockville, Ont., 1913-28, 5 p.c.	4,348 32	4,539 00
Town of Listowel, Ont., 1913-28, 4½ p.c.	4,318 13	4,397 40
Town of Kincardine, Ont., 1920-2, 5 p.c.	4,280 40	4,280 40
Town of Milton, Ont., 1913-21, 5 p.c.	4,201 73	4,201 73
Town of Port Hope, Ont., 1936-41, 4½ p.c.	4,116 45	4,116 45
Town of Leduc, Alta., 1913-27, 5 p.c.	4,164 32	4,308 70
Town of New Liskeard, Ont., 1913-39, 5 p.c.	4,048 35	3,842 40
Town of Emard, Que., 1939, 5½ p.c.	4,000 00	4,554 00
Town of Wingham, Ont., 1930, 4½ p.c.	4,000 00	3,880 80
Town of North Battleford, Sask., 1931, 5 p.c.	4,000 00	4,000 00
Town of Meaford, Ont., 1913-22, 5 p.c.	4,000 00	4,020 00
Town of Red Deer, Alta., 1913-28, 6 p.c.	3,964 84	4,250 00
Town of Gravenhurst, Ont., 1913-26, 4½ p.c.	3,929 45	4,019 45
Town of Tillsonburg, Ont., 1920-25, 4½ p.c.	3,914 33	3,814 90
Town of St. Mary's, Ont., 1913-30, 4½ p.c.	3,902 02	3,825 30
Town of Southampton, Ont., 1913-20, 5 p.c.	3,820 63	3,820 63
Town of Barrie, Ont., 1940-2, 5 p.c.	3,737 88	3,737 88
Town of Chesley, Ont., 1929-31, 5 p.c.	3,605 61	3,605 61
Town of Dresden, Ont., 1921-24, 4½ p.c.	3,600 30	3,527 00
Town of Port Hope, Ont., 1913-29, 5 p.c.	3,537 24	3,798 50
Town of Toronto Junction, 1913-17, 5 p.c.	3,364 14	3,364 14
Town of Red Deer, Alta., 1913-29, 5 p.c.	3,358 21	3,358 21
Town of Aurora, Ont., 1913-29, 4 p.c.	3,222 44	3,160 80
Town of Durham, Ont., 1921-25, 4½ p.c.	3,113 01	3,113 01
Town of Perth, Ont., 1923-28, 5 p.c.	3,054 55	3,319 75
Town of East Toronto, Ont., 1919-28, 5 p.c.	3,083 73	3,083 73
Town of Harrison, Ont., 1913-17, 5 p.c.	3,056 78	3,084 05
Town of Durham, Ont., 1926-29, 4½ p.c.	3,033 74	3,118 84
Town of Sarnia, Ont., 1913-28, 5 p.c.	3,003 89	3,113 61
Town of Bowmanville, Ont., 1913-23, 4 p.c.	3,223 07	3,096 50
Town of Ft. William, Ont., 1936, 4½ p.c.	3,000 00	3,000 00
Town of Cardston, Alta., 1913-32, 6 p.c.	3,000 00	3,125 67

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*ASSETS—*Continued.*Bonds owned by the company—*Continued.*

	Par value.	Book value.
Town of Preston, Ont., 1935-37, 5 p.c.....\$	2,834 42	\$ 3,039 80
Town of Renfrew, Ont., 1913-30, 5 p.c.....	2,788 67	2,843 90
Town of Renfrew, Ont., 1913-24, 4 p.c.....	2,783 24	2,704 20
Town of Sandwich, Ont., 1920-1, 4½ p.c.....	2,781 04	2,733 50
Town of Simcoe, Ont., 1913-25, 4½ p.c.....	2,704 81	2,663 90
Town of Strathroy, Ont., 1913-4, 4 p.c.....	2,692 07	2,660 63
Town of Trenton, Ont., 1938 and 39, 4 ½ p.c.....	2,644 22	2,747 00
Town of Welland, Ont., 1929, 4½ p.c.....	2,642 00	2,491 93
Town of Birtle, Man., 1913-28, 6 p.c.....	2,600 00	2,927 40
Town of North Toronto, Ont., 1913-26, 4½ p.c.....	2,553 22	2,553 22
Town of Hespeler, Ont., 1913-22, 4 p.c.....	2,387 28	2,300 60
Town of Oshawa, Ont., 1918 and 19, 4½ p.c.....	2,330 72	2,330 72
Town of Pt. Stanley, Ont., 1922-25, 5 p.c.....	2,324 78	2,300 00
Town of Amherstburg, Ont., 1914-17, 5 p.c.....	2,322 82	2,322 82
Town of Meaford, Ont., 1913-30, 5 p.c.....	2,299 34	2,321 80
Town of Berlin, Ont., 1919-22, 5 p.c.....	2,273 71	2,356 35
Town of Smiths Falls, Ont., 1913-29, 5 p.c.....	2,257 40	2,288 60
Town of Chesley, Ont., 1913-39, 5 p.c.....	2,210 31	2,269 50
Town of Paris, Ont., 1924, 4½ p.c.....	2,200 00	2,175 10
Town of Newmarket, Ont., 1913-27, 4½ p.c.....	2,064 05	2,064 05
Town of Preston, Ont., 1925, 4½ p.c.....	2,063 42	1,966 30
Town of Ingersoll, Ont., 1919, 3½ p.c.....	2,000 00	1,939 40
Town of Clinton, Ont., 1937, 4½ p.c.....	2,000 00	2,076 10
Town of Arnprior, Ont., 1929, 5 p.c.....	2,000 00	2,093 60
Town of Truro, N.S., 1939, 4 p.c.....	2,000 00	1,904 80
Town of Amherst, N.S., 1913, 4½ p.c.....	2,000 00	1,997 60
Town of Seaforth, Ont., 1941, 5 p.c.....	2,000 00	2,077 80
Town of Newcastle, N.B., 1951, 5 p.c.....	2,000 00	2,000 00
Town of Seaforth, Ont., 1923, 4 p.c.....	2,000 00	1,853 68
Town of Kincardine, Ont., 1924, 4 p.c.....	2,000 00	1,826 60
Town of Alliston, Ont., 1913-28, 4 p.c.....	1,963 18	1,825 90
Town of Hespeler, Ont., 1913-23, 4 p.c.....	1,933 78	1,857 90
Town of Neepawa, Man., 1928, 5 p.c.....	1,929 98	1,929 98
Town of Meaford, Ont., 1917-22, 5 p.c.....	1,791 84	1,825 65
Town of Essex, Ont., 1913-22, 5 p.c.....	1,767 00	1,767 00
Town of Hespeler, Ont., 1914-30, 5 p.c.....	1,742 30	1,742 30
Town of Dundas, Ont., 1920 and 21, 4 p.c.....	1,727 26	1,683 20
Town of Sault Ste. Marie, Ont., 1932, 4 p.c.....	1,722 00	1,664 20
Town of Southampton, Ont., 1928-9, 5 p.c.....	1,705 21	1,705 21
Town of Amherstburg, Ont., 1913-29, 5 p.c.....	1,628 40	1,628 40
Town of Orillia, Ont., 1923, 4½ p.c.....	1,611 63	1,541 85
Town of North Toronto, Ont., 1913-17, 5 p.c.....	1,563 76	1,563 76
Town of Carleton Place, Ont., 1914-18 and 34, 4 p.c...	1,500 00	1,473 23
Town of Ingersoll, Ont., 1931, 4½ p.c.....	1,500 00	1,409 40
Town of Strathroy, Ont., 1920-1, 5 p.c.....	1,444 80	1,444 80
Town of Bothwell, Ont., 1914-20, 5 p.c.....	1,494 35	1,423 15
Town of Hanover, Ont., 1913-34, 5 p.c.....	1,400 90	1,400 90
Town of Hanover, Ont., 1913-20, 5 p.c.....	1,397 53	1,397 53
Town of Essex, 1913-23, 5 p.c.....	1,397 47	1,454 20
Town of Kincardine, Ont., 1913-18, 4 p.c.....	1,375 84	1,375 84
Town of North Toronto, Ont., 1913-22, 5 p.c.....	1,361 39	1,361 39
Town of Waterloo, Ont., 1913-25, 4½ p.c.....	1,339 90	1,339 90
Town of Alliston, Ont., 1914-32, 4 p.c.....	1,319 56	1,214 20
Town of Alliston, Ont., 1914-32, 4 p.c.....	877 21	807 20
Town of Sandwich, Ont., 1913-21, 5 p.c.....	1,196 66	1,196 66
Town of Meaford, Ont., 1913-16, 5 p.c.....	1,146 65	1,152 38
Town of Minnedosa, Man., 1941, 5 p.c.....	1,100 00	1,054 57
Town of Aurora, Ont., 1913-29, 4 p.c.....	1,074 23	1,043 60
Town of Carberry, Man., 1913-31, 5 p.c.....	1,054 23	1,012 59
Town of Renfrew, Ont., 1924, 5 p.c.....	1,021 74	1,044 70
Town of Goderich, Ont., 1915, 5 p.c.....	1,013 21	1,027 10
Town of Galt, Ont., 1936, 4 p.c.....	1,000 00	1,000 00
Town of Peterborough, Ont., 1920, 4 p.c.....	1,000 00	983 20
Town of Sydney, N.S., 1932, 4 p.c.....	1,000 00	947 20
Town of Pietou, N.S., 1919, 4½ p.c.....	1,000 00	1,010 50
Town of Aylmer, Que., 1937, 5 p.c.....	1,000 00	1,000 00
Town of Sussex, N.B., 1933, 4 p.c.....	1,000 00	958 80
Town of Galt, Ont., 1918, 4 p.c.....	1,000 00	948 70
Town of Owen Sound, Ont., 1925, 4 p.c.....	642 96	642 96
Town of Cochrane, Ont., 1916, 6 p.c.....	909 42	909 42
Town of Haileybury, Ont., 1916-7, 5 p.c.....	873 78	856 68

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

	Par value	Book value
	\$	\$
Town of Alliston, Ont., 1913-28, 4 p.c.	661 85	615 59
Town of Alliston, Ont., 1913-28, 4 p.c.	441 16	410 32
County of Shelburne, N.S., 1923, 4 p.c.	6,000 00	6,000 00
County of Gloucester, N.B., 1923, 4 p.c.	5,000 00	5,000 00
County of Grey, Ont., 1925, 4 p.c.	5,000 00	5,000 00
County of Richmond, N.S., 1913-19, 4½ p.c.	700 00	700 00
Rural Mun. 317 Marriott, Sask., 1913-31, 5 p.c.	9,500 00	9,500 00
Rural Mun. of Enfield, Sask., 1914-32, 5½ p.c.	9,500 00	9,845 70
Rural Mun. 248 Touchwood, Sask., 1913-26, 5 p.c.	9,333 34	9,333 34
Rural Mun. 438 Battle River, Sask., 1913-32, 4½ p.c.	8,000 00	7,698 48
Mun. Town of Strathcona, Alta., 1913-22, 5 p.c.	5,576 58	5,701 57
Mun. of Point Grey, B.C., 1959, 5 p.c.	7,000 00	5,755 00
Mun. South Vancouver, B.C., 1959, 5 p.c.	5,000 00	5,283 00
Dist. of Oak Bay, B.C., 1940, 5 p.c.	5,000 00	5,153 00
Rural Mun. of Webb, Sask., 1913-32, 6 p.c.	5,000 00	5,327 30
Rural Mun. of Francis, Sask., 1913-31, 5 p.c.	4,750 00	4,793 30
Rural Mun. 410 Round Valley, Sask., 1913-26, 5½ p.c.	4,666 55	4,768 50
Mun. of Ellice, Man., 1913-20, 5 p.c.	4,185 10	4,185 10
Mun. of Spallumcheen, B.C., 1931, 5 p.c.	3,800 00	3,800 00
Mun. Town of Strathcona, Alta., 1913-21, 5 p.c.	3,441 19	3,571 29
Mun. of Spallumcheen, B.C., 1920, 5 p.c.	3,000 00	3,000 00
Rural Mun. Battle River, Sask., 1913-32, 4½ p.c.	3,000 00	2,859 68
Rural Mun. of Assiniboia, Man., 1913-30, 5 p.c.	2,245 57	2,245 57
Rural Mun. of Assiniboia, Man., 1913-17, 5 p.c.	2,050 80	2,050 80
Rural Mun. 344 Cory, Sask., 1913-27, 5½ p.c.	1,500 00	1,546 20
Rural Mun. Assiniboia, Man., 1913-17, 5 p.c.	1,108 12	1,108 12
Rural Mun. 271 Cote, Sask., 1913-32, 6 p.c.	1,000 00	1,000 00
Rural Mun. of Assiniboia, Man., 1913-17, 5 p.c.	543 96	543 96
Village of Mimico, Ont., 1913-41, 5 p.c.	7,387 12	7,387 12
Village of Pt. Colborne, Ont., 1913-24, 4½ p.c.	5,943 45	6,029 40
Village of Brussels, Ont., 1918, 4 p.c.	5,550 00	5,406 87
Village of Norwich, Ont., 1928-41, 5 p.c.	5,151 37	5,151 37
Village of Elmira, Ont., 1913-30, 5 p.c.	4,689 98	4,830 35
Village of Watford, Ont., 1913-28, 5 p.c.	4,670 00	4,929 60
Village of Streetsville, Ont., 1913-32, 5 p.c.	4,536 98	4,755 32
Village of Tara, Ont., 1913-24, 4 p.c.	4,181 96	3,949 80
Village of Bancroft, Ont., 1913-32, 5 p.c.	4,000 09	3,916 55
Village of Embro, Ont., 1914-27, 4 p.c.	3,886 30	3,688 90
Village of Lanark, Ont., 1923-32, 5 p.c.	3,867 74	3,867 74
Village of Cobden, Ont., 1915-33, 4 p.c.	3,797 75	3,451 90
Village of Burlington, Ont., 1913-20, 4½ p.c.	3,716 44	3,623 34
Village of Lucknow, Ont., 1913-25, 5 p.c.	2,988 69	3,031 13
Village of Norwood, Ont., 1920-23, 4½ p.c.	2,416 78	2,416 78
Village of Dutton, Ont., 1913-16, 4 p.c.	2,238 47	2,197 27
Village of Bradford, Ont., 1914-17, 5 p.c.	1,991 76	2,003 35
Village of Exeter, Ont., 1929, 5 p.c.	1,681 29	1,754 40
Village of Cannington, Ont., 1913-16, 5 p.c.	1,377 60	1,377 60
Village of Port Elgin, Ont., 1913-4, 4½ p.c.	1,309 58	1,291 31
Village of Brussels, Ont., 1914, 5 p.c.	1,000 00	1,000 00
Village of Morrisburg, Ont., 1913, 4½ p.c.	967 58	972 28
Village of Huntingdon, Que., 1913-37, 5 p.c.	916 85	916 85
Village of Shelburne, Ont., 1923, 4 p.c.	211 27	202 26
Twp. of Etobicoke, Ont., 1913-41, 5 p.c.	9,849 49	9,849 49
Twp. of Osgoode, Ont., 1913-20, 5 p.c.	8,618 56	8,618 56
Twp. of Toronto, Ont., 1913-41, 5 p.c.	7,387 10	7,387 10
Twp. of Chinguacousy, Ont., 1913-21, 5 p.c.	6,614 86	6,614 86
Twp. of York, Ont., 1913-26, 5 p.c.	6,389 50	6,389 50
Twp. of Scarboro, Ont., 1935-40, 4½ p.c.	5,066 37	5,066 37
Twp. of Huron (Ont. W. Shore El. Ry.), 1938, 5 p.c.	5,000 00	5,381 00
Twp. of Ashfield (Ont. W. Shore El. Ry.), 1938, 5 p.c.	5,000 00	5,381 00
Twp. of Thorold, Ont., 1913-26, 5 p.c.	4,577 57	4,651 40
Twp. of Maidstone, Ont., 1913-19, 5 p.c.	4,091 47	4,166 65
Twp. of Thurlow, Ont., 1913-18, 5 p.c.	4,069 15	4,135 05
Twp. of Finch, Ont., 1913-20, 5 p.c.	3,257 81	3,270 80
Twp. of Ellice, Ont., 1913-16, 4½ p.c.	3,791 05	3,747 10
Twp. of Maidstone, Ont., 1913-20, 5 p.c.	3,554 12	3,590 30
Twp. of York, Ont., 1913-22, 5 p.c.	3,516 19	3,681 95
Twp. of Sheffield, Ont., 1913-31, 5 p.c.	3,394 20	3,394 20
Twp. of Maidstone, Ont., 1913-21, 5 p.c.	3,189 42	3,189 42
Twp. of Harwick, Ont., 1913-24, 5 p.c.	3,244 85	3,291 10
Twp. of Marlboro, Ont., 1913-24, 5 p.c.	3,205 29	3,427 67

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*ASSETS—*Continued.*Bonds owned by the company—*Continued.*

	Par value	Book value.
Twp. of Hullett, Ont., 1913-25, 4 p.c.....	\$ 2,939 08	\$ 2,920 78
Twp. of Collingwood, Ont., 1913-21, 5 p.c.....	2,853 65	2,885 70
Twp. of Gosfield North, Ont., 1913-18, 5 p.c.....	2,811 17	2,880 02
Twp. of Thorah, Ont., 1913-30, 5 p.c.....	2,828 88	2,885 00
Twp. of Kincairdine, Ont., 1913-25, 4½ p.c.....	2,705 00	2,664 00
Twp. of Goulbourne, Ont., 1913-26, 5 p.c.....	2,670 20	2,670 20
Twp. of Sandwich West, Ont., 1913-26, 5 p.c.....	2,608 98	2,651 20
Twp. of Dover, Ont., 1913-19, 5 p.c.....	2,542 50	2,565 80
Twp. of East Zorra, Ont., 1913-21, 4 p.c.....	2,482 19	2,372 96
Twp. of Euphrasia, Ont., 1913-25, 4½ p.c.....	2,434 36	2,397 60
Twp. of Cumberland, Ont., 1913-23, 5 p.c.....	2,323 05	2,417 30
Twp. of Morris, Ont., 1913-26, 4½ p.c.....	2,299 59	2,299 59
Twp. of Sarawak, Ont., 1914-30, 4½ p.c.....	2,250 00	2,250 00
Twp. of Grey, Ont., 1913-26, 4 p.c.....	2,147 53	2,147 53
Twp. of East Wawanosh, Ont., 1913-27, 5½ p.c.....	2,099 86	2,285 80
Twp. of Floss, Ont., 1913-24, 4 p.c.....	1,925 27	1,818 12
Twp. of Gosfield North, Ont., 1913-19, 5 p.c.....	1,686 73	1,709 80
Twp. of Elma, Ont., 1913-15, 4½ p.c.....	1,665 66	1,643 21
Twp. of Sandwich West, Ont., 1913-19, 5 p.c.....	1,627 82	1,673 00
Twp. of Clinton, Ont., 1913-22, 5 p.c.....	1,600 00	1,600 00
Twp. of Rochester, Ont., 1913-20, 5 p.c.....	1,541 80	1,557 45
Twp. of Gosfield North, Ont., 1913-19, 5 p.c.....	1,510 82	1,531 60
Twp. of Grey, Ont., 1913-26, 4 p.c.....	1,376 12	1,376 12
Twp. of Mountain, Ont., 1913-15, 5 p.c.....	1,360 39	1,360 39
Twp. of East Zorra, Ont., 1913-21, 4 p.c.....	1,306 03	1,248 56
Twp. of Tilbury East, Ont., 1913-15, 5 p.c.....	1,178 10	1,178 10
Twp. of Adjala, Ont., 1913-25, 5 p.c.....	1,176 45	1,212 68
Twp. of Marlboro, Ont., 1913-25, 5 p.c.....	1,162 08	1,162 35
Twp. of Roxborough, Ont., 1913-23, 5 p.c.....	1,062 72	1,076 80
Twp. of Proton, Ont., 1913-17, 5 p.c.....	896 50	915 41
Twp. of Adjala, Ont., 1913-20, 5 p.c.....	920 68	947 58
Twp. of Roxborough, Ont., 1913-4, 5 p.c.....	686 34	687 50
Twp. of Hibbert, Ont., 1913-5, 5 p.c.....	598 00	598 00
Twp. of Dover, Ont., 1913-17, 5 p.c.....	570 17	573 30
Twp. of West Zorra, Ont., 1913-20, 5 p.c.....	533 34	538 80
Twp. of Chatham, Ont., 1913-14, 5 p.c.....	443 17	446 30
Twp. of Roxborough, Ont., 1913-4, 5 p.c.....	405 95	406 67
Twp. of Gosfield North, Ont., 1913-14, 5 p.c.....	360 57	362 50
Twp. of Tilbury East, Ont., 1913-15, 5 p.c.....	290 90	290 90
Twp. of Tilbury East, Ont., 1913-15, 5 p.c.....	159 10	159 10
S. D. 905, Dauphin, Man., 1929, 5 p.c.....	6,000 00	6,201 00
S. D. North Battleford (R.C.S.S.), 1933-42, 6 p.c.....	5,333 30	5,692 90
S. D. 232, Minnedosa, Man., 1928, 5 p.c.....	5,000 00	5,280 85
S. D. 159, Yorkton, Sask., 1921-2, 5 p.c.....	5,000 00	4,953 55
S. D. 91, Rosebank, Man., 1913-25, 5 p.c.....	4,600 00	4,788 15
S. D. 30, Sturgeon Creek, 1913-25, 6 p.c.....	4,300 00	4,779 16
S. D. 1507, Gunton, Man., 1914-30, 5½ p.c.....	4,250 00	4,393 67
S. D. 1228, Darlingford, Man., 1913-31, 6 p.c.....	2,918 40	3,036 00
S. D. 2659, Netherhill, Sask., 1913-31, 6 p.c.....	2,850 00	2,950 74
S. D. 357, Montgomery, Man., 1913-22, 6 p.c.....	2,500 00	2,500 00
S. D. 1006, Glenella, Man., 1913-30, 6 p.c.....	2,250 00	2,326 70
S. D. 15, East Poplar Point, Man., 1913-22, 6 p.c.....	1,500 00	1,500 00
S. D. 415, Ladstock, Sask., 1913-22, 6 p.c.....	1,200 00	1,200 00
S. D. 1626, Light, Man., 1913-22, 6 p.c.....	1,200 00	1,200 00
S. D. 1624, Slewana, Man., 1913-22, 6 p.c.....	1,200 00	1,200 00
S. D. 2602, Galabank, Sask., 1913-21, 6 p.c.....	1,080 00	1,080 00
S. D. 2067, Stainsleigh, Alta., 1913-21, 6¼ p.c.....	1,080 00	1,091 00
S. D. 2785, Arborfield, Sask., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1575, Macross, Man., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1574, Leblanc, Man., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1054, Arnes South, Man., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1582, Menisino, Man., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1563, Pioneer, Man., 1913-22, 6 p.c.....	1,000 00	1,000 00
S. D. 1992, Cut Knife, Sask., 1913-18, 8 p.c.....	960 00	1,023 70
S. D. 2588, Almond, Sask., 1914-32, 6 p.c.....	950 00	950 00
S. D. 2071, Lost River, Sask., 1913-18, 8 p.c.....	900 00	968 50
S. D. 1546, Brookside, Man., 1913-21, 6 p.c.....	900 00	900 00
S. D. 2635, Melrose, Sask., 1913-21, 6 p.c.....	900 00	900 00
S. D. 106, Willoughby, Sask., 1913-21, 6 p.c.....	900 00	900 00
S. D. 1094, Donald, Man., 1913-21, 6 p.c.....	900 00	900 00

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THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Concluded.

Bonds owned by the company—Concluded.

	Par value	Book value.
S. D. 224, Chelton, Sask., 1913-19, 6 p.c.....	\$ 840 00	\$ 914 25
S. D. 2046, Willow Creek, Sask., 1913-18, 7 p.c.....	810 00	846 95
S. D. 1913, Jeshurum, Sask., 1913-28, 8 p.c.....	800 00	849 84
S. D. 2064, Coulson, Sask., 1913-18, 8 p.c.....	720 00	739 93
S. D. 2028, Green Valley, Sask., 1913-18, 8 p.c.....	720 00	774 80
S. D. 2070, Zelma, Sask., 1913-18, 8 p.c.....	720 00	774 80
S. D. 2088, Luton, Sask., 1913-18, 8 p.c.....	720 00	774 80
S. D. 2039, Gledhow, Sask., 1913-18, 8 p.c.....	720 00	774 80
S. D. 1553, Hayland, Man., 1913-21, 6 p.c.....	720 00	720 00
S. D. 1054, Reykjavik, Man., 1913-21, 6 p.c.....	720 00	720 00
S. D. 2102, Pretty Lake, Sask., 1913-18, 8 p.c.....	600 00	645 65
S. D. 2062, Wallhalla, Sask., 1913-18, 8 p.c.....	480 00	511 80

Total par and book values.....	\$ 1,276,674 24	\$ 1,300,295 49
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Carried out at book value.....	\$ 1,300,295 49
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Stocks owned by the company, viz.:—

	Par value.	Book value.	Market value.
560 shares Imperial Bank stock.....	\$ 56,000 00	\$ 124,400 00	\$ 127,960 00
138 shares Toronto Consumers' Gas....	6,900 00	14,378 33	13,110 00
60 shares Bank of Toronto.....	6,000 00	13,517 50	12,540 00
33 shares Royal Bank of Canada.....	3,300 00	7,480 00	7,359 00
35 shares Dominion Bank.....	3,500 00	8,538 00	8,225 00

Total par, book and market values...	\$ 75,700 00	\$ 168,313 83	\$ 169,194 00
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Carried out at book value.....	168,313 83
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Cash at head office, \$8,908.79; with agents and at branch offices, \$4,763.24.....	13,672 03
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Cash in banks:—

Royal Bank of Canada, Toronto.....	\$ 2,978 93
Standard Bank, Toronto.....	700 91

Total cash in banks.....	3,679 84
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Total ledger assets.....	\$ 1,911,194 89
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OTHER ASSETS.

Market value of stocks, and real estate over book value.....	49,142 65
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Due from other companies for losses and claims on the company's policies reinsured.....	2,500 00
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Office furniture and supplies.....	11,561 08
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Interest due on policy loans and on liens on policies, \$3,064.19; and accrued, \$1,414.15.....	22,478 34
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Rents due and accrued.....	250 00
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	New.	Rencwals.
Gross premiums due and uncollected on policies in force \$	27,934 04	\$ 44,601 83
Deduct commission payable thereon.....	6,983 52	688 31

Net premiums due and uncollected.....	\$ 20,950 52	\$ 43,913 52
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Net deferred premiums on policies in force (taken at 75 and 98 per cent. of gross).....	2,953 98	28,335 85
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\$ 23,904 50	\$ 72,249 37
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Net outstanding and deferred premiums.....	96,153 87
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Total assets.....	\$ 2,093,280 83
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SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*

LIABILITIES.

Amount computed upon the statutory basis to cover the net present -	
value of all policies, &c. in force.....	\$ 1,838,341 00
Deduct value of policies reinsured in other companies.....	85,253 00
Net reinsurance reserve.....	\$ 1,753,088 00
Deduct amount of allowance permitted by Insurance Act.....	86,873 00
*Net reinsurance reserve, less deduction.....	\$ 1,666,215 00
Present value of amounts not yet due on matured instalment policies.....	2,075 00
Total amount of unsettled death claims.....	14,420 00
Due on account of office and other expenses, \$500; medical fees, \$1,500.....	2,000 00
Interest on policy loans paid in advance.....	6,151 73
Overdraft Imperial Bank, Toronto.....	18,225 98
Provincial, municipal and other taxes due and accrued.....	3,765 52
Balance of shareholders' account.....	46,267 09
Total liabilities.....	\$ 1,759,120 32
Excess of assets over liabilities.....	\$ 334,160 51
Capital stock paid up in cash.....	250,000 00
Surplus above all liabilities and capital, (policyholders' surplus, including \$74,647, surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	\$ 84,160 51

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1911.....	\$ 77,547 15
Interest added during the year.....	14,325 60
Shareholders' proportion of profits.....	1,567 34
Total.....	\$ 93,440 09
Dividends paid shareholders (\$25,000 of which was applied on uncalled capital).....	\$ 43,000 00
Loss on non-participating business.....	4,173 00
	47,173 00
Balance shareholders' account, Dec. 31, 1912.....	\$ 46,267 09
(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)	

INCOME.

Cash received for first year premiums.....	\$ 190,242 10
Less premiums paid for reinsurance.....	26,505 74
Total net income from first year premiums.....	\$ 163,736 36
Cash received for renewal premiums.....	\$ 372,026 96
Less premiums paid for reinsurance.....	27,198 72
Total net income from renewal premiums.....	344,828 24
Net premium income.....	\$ 508,564 60

*Computed by the Department, basis being OM (5) 4% for policies issued prior to Jan. 1, 1900, and OM (5) 3½% for policies issued since Dec. 31, 1899.

3 GEORGE V., A. 1913

THE NATIONAL LIFE OF CANADA—*Continued.*INCOME—*Concluded.*

Cash received for interest.....	\$	60,354	50
Cash received for dividends on stocks.....		8,371	16
Amount received for rent (net).....		8,184	89
Net cash received as profit on securities actually sold.....		773	60
Total.....	\$	586,248	75
Received for calls on capital.....		25,000	00
Total income.....	\$	611,248	75

EXPENDITURE.

Cash paid for death losses.....	\$	59,195	12
Payments on matured instalment policies.....		250	00
Total.....	\$	59,445	12
Deduct amount received from other companies for reinsured death claims.....		5,000	00
Net amount paid for death claims (of which \$7,540 accrued in previous years).....	\$	54,445	12
Cash paid for matured endowments.....		1,235	00
Cash paid to annuitants.....		35	36
Cash paid for surrendered policies.....		13,995	48
Cash dividends paid to policyholders.....		399	76
Total amount paid to policyholders.....	\$	70,110	72
Cash paid to stockholders for interest or dividends.....		43,000	00
Cash paid for taxes, licenses, fees or fines.....		7,516	59
Cash paid for investment expenses (commissions).....		1,201	12
Head office salaries, \$34,677.61; do., travelling expenses, \$638.50; directors' fees, \$3,350; auditors' fees, \$600; actuarial fees, \$750		40,016	11
Commissions, first year, \$88,293.38; do., renewals, \$7,327.25; agency salaries, \$21,149.82; agency travelling expenses, \$7,548.61; agency branch office expenses, rent, &c., \$11,272.64; commissions advanced to agents, \$1,751.92.....		137,343	62
All other expenses, viz.:—Advertising, \$5,537.62; exchange, \$225.59; express, telegrams and telephones, \$1,331.04; legal expenses, \$1,384.02; medical fees, \$10,941.55; office furniture, \$8,064.20; postage, \$540; printing and stationery, \$1,240.03; head office fuel, light and rent, \$1,050.18; general expenses, \$1,060.33; guarantee bond premiums, \$246.67.....		29,621	23
Total expenditure.....	\$	328,809	39

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets, December 31, 1911.....	\$	1,610,529	55
Amount of cash income as above.....		611,248	75
Total.....	\$	2,221,778	30
Amount of expenditure as above.....		328,809	39
Balance, net ledger assets, (\$1,911,194.89, less \$18,225.98 overdraft Imperial Bank) at December 31, 1912.....	\$	1,892,968	91

(The average rate of interest earned upon these invested assets, during 1912, was 4.75 per cent.)

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	1,917	
Amount of said policies.....		\$ 5,379,250 00
Amount of said policies reinsured in other licensed companies.....		1,094,550 00
Number of policies become claims during the year.....	46	
Amount of said claims (less \$7,500 reinsured).....		70,544 00
Number of policies in force at date.....	9,109	
Amount of said policies.....		\$18,403,126 60
Bonus additions thereto.....		105 40
Total.....		\$18,403,232 00
Amount of said policies reinsured in other licensed companies in Canada.....		2,205,903 00
Net amount in force at December 31, 1912.....		16,197,329 00
Life Annuities in force 1—Annual payments thereunder.....		35 36

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911—

	No.	Amount.	
Whole life.....	6,028	\$10,147,600 00	
Endowment.....	1,501	1,978,215 00	
Term and all other.....	597	2,327,946 00	
Bonus additions.....		105 40	
		8,126	\$14,453,866 40

New policies issued:—

Whole life.....	1,693	\$4,415,561 60	
Endowment.....	344	691,657 00	
Term and all other.....	211	1,239,500 00	
		2,248	6,346,718 60

Old policies revived.....	17	59,011 00
Old, changed and increased.....	30	162,563 00

Total.....	10,421	\$21,022,159 00
Deduct terminated.....	1,312	2,618,927 00

Policies in force at December 31, 1912:—

Whole life.....	6,835	\$13,035,621 60	
Endowment.....	1,631	2,386,287 00	
Term and all other.....	643	2,981,218 00	
Bonus additions.....		105 40	
		9,109	\$18,403,232 00

DETAILS OF POLICIES TERMINATED.

Policies terminated by death.....	44	\$ 76,809 00
“ “ maturity.....	2	1,235 00
“ “ expiry.....	88	227,000 00
“ “ surrender.....	147	214,505 00
“ “ lapse.....	926	1,600,045 00
“ “ change and decrease.....	30	152,833 00
“ “ not being taken.....	75	346,500 00

Total terminated.....	1,312	\$ 2,618,927 00
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3 GEORGE V., A. 1913

THE NATIONAL LIFE OF CANADA—Continued.

DETAILS OF RE NSURANCES.

Whole life.....	177	\$ 1,162,353 00
Endowment.....	15	52,550 00
Term and all other.....	118	991,000 00
	310	\$ 2,205,903 00

*STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	5,560	\$ 9,952,704	\$ 853,745
Endowments.....	1,406	1,921,695	515,746
Term, &c.....	32	61,000	2,391
Bonus additions.....		105	56
Additional reserves on policies with premiums below 102.5 per cent of Om (5) net premiums.....			49
Totals.....	6,998	\$ 11,935,504	\$ 1,371,987
Less reinsured.....		690,107	30,554
Net.....	6,998	\$ 11,245,397	\$ 1,341,433
<i>Without-Profit—</i>			
Life.....	1,272	\$ 3,076,094	\$ 368,467
Endowments.....	225	461,592	55,128
Term, &c.....	613	2,923,718	31,975
Additional reserves on policies with premiums below 102.5 per cent of Om (5) net premiums.....			10,231
Totals.....	2,110	\$ 6,461,404	\$ 465,851
Less reinsured.....		1,517,382	54,699
Net.....	2,110	\$ 4,944,022	\$ 411,152
Grand Totals.....	9,108	\$ 16,189,419	\$ 1,752,585

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	1	\$ 35 36	\$ 503

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There is only one annuity.
2. The valuation age for assurances was age next birthday; for the annuity age last birthday.
3. (a) Policies, issued on lives resident in tropical countries and at rates of premiums greater than the regular Canadian rates, have a reserve of $1\frac{1}{2}$ times the ordinary Hm $3\frac{1}{2}$ per cent values, and policies issued on lives resident in sub-tropical countries and at rates of premiums greater than the regular Canadian rates, have a reserve $1\frac{1}{4}$ times the same values.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.

*The above actuarial statement was made up by the Department from the policy lists furnished by the Company, the valuation being on the statutory basis.

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THE NATIONAL LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

(c) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the full reserve is maintained.

(d) Policies issued at a fixed extra premium were valued at the regular rate of premium.

(e) There is no special reserve for policies providing for disability benefits.

4. The surrender values and surplus allotted under tropical and sub-tropical policies are the same as under policies at ordinary rates.

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 4.75 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The shareholders are credited with interest upon the paid-up capital stock and shareholders' funds at the average net rate of interest earned during the year, the profits from the non-participating business, and 10 per cent of the profits from the participating business. The policyholders are entitled to 90 per cent of the profits from the participating policies.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The shares of surplus for each year as of Dec. 31, 1911 were increased by one year's interest at an effective rate of 4.735 per cent. The new surplus available or policyholders has been apportioned in relation to the loadings received during the year and the reserve value on policies remaining in force at Dec. 31, 1912. The surplus earnings permitted of an allotment of 100 per cent of the participating loadings of the year, as well as an interest margin of $1\frac{1}{4}$ per cent on the reserve. A mortality of \$9,000 was assumed in respect of 1911 business.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1899 and earlier.....	\$ 234,615	\$ 7,547
1900.....	425,890	12,257
1901.....	396,791	10,685
1902.....	339,570	7,286
1903.....	339,680	6,918
1904.....	333,350	5,270
1905.....	281,271	3,731
1906.....	346,792	3,766
1907.....	486,180	4,280
1908.....	569,500	4,235
1909.....	795,630	5,204
1910.....	1,806,350	3,468
Totals.....	\$ 6,355,619	\$ 74,647

3 GEORGE V., A. 1913

THE NATIONAL LIFE OF CANADA—*Continued.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits credited to such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 1,696,488	Nil.
1912.....	2,592,240	Nil.
Totals.....	<u>\$ 4,288,728</u>	<u>Nil.</u>

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Loans on policies, &c.....	\$	98 00
Net amount of premiums outstanding and deferred:—		
On new business, \$191.46; on renewals, \$296.50.....		487 96
Total assets outside of Canada.....	<u>\$</u>	<u>585 96</u>

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force (\$290.21 deduction).....	\$	6,231 79
Total liabilities outside of Canada.....	<u>\$</u>	<u>6,231 79</u>

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	90 70
Cash received for renewal premiums.....		2,505 83
Total net premium income outside of Canada.....	<u>\$</u>	<u>2,596 53</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA—NIL.

MISCELLANEOUS—OUTSIDE OF CANADA.

Number of new policies taken during the year and paid for in cash.....	1	
Amount of said policies.....	\$	2,000 00
Number of policies in force at date.....	59	
Net amount in force at December 31, 1912.....		<u>60,250 00</u>

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THE NATIONAL LIFE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	45	\$ 42,750		
Endowment.....	31	34,000		
			76	\$ 76,750 00
New policies issued (endowment).....			4	7,000 00
Changed.....			1	2,000 00
Total.....			81	\$ 85,750 00
Deduct policies terminated (by lapse 21 for \$23,500; by change and decrease 1 for \$2,000).....			22	25,500 00

Policies in force at end of year:—

Whole life.....	34	\$ 29,250		
Endowment.....	25	31,000		
			59	\$ 60,250 00

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—A. M. JOHNSON.

Secretary—ROBERT D. LAY.

Principal Office—Chicago, Ill.

Chief Agent in Canada—PAUL P. POWIS.] Head Office in Canada—Hamilton, Ont.

(Incorporated, July 25, 1868. Reincorporated under the Laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . \$ 500,000

ASSETS IN CANADA.

City of Winnipeg school bonds, 1929 and 1933, 4½ and 4 p.c. in deposit with the Receiver General, par value \$60,000 market value.....	\$ 57,400 00
Interest accrued.....	633 33
Net uncollected premiums.....	18 18
Total assets in Canada.....	\$ 58,051 51

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada.....	\$ 27,080 00
Total net liabilities to policyholders in Canada.....	\$ 27,080 00

INCOME IN CANADA.

Premiums received in cash during the year on life policies.....	\$ 298 40
Total income in Canada.....	\$ 298 40

*Reserve based upon Institute of Actuaries' H.M. Table of Mortality, with 4 per cent interest.

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NATIONAL LIFE OF THE UNITED STATES OF AMERICA—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$	4,500 00
Cash paid for surrendered policies.....		1,100 00
Cash paid for commissions, salaries and other expenses of officials..		35 27
Total expenditure in Canada.....	\$	<u>5,635 27</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	3	
Amount of said claims.....	\$	4,500 00
Number of policies in force in Canada at date.....	57	
Total net amount in force at December 31, 1912.....		<u>39,408 00</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year, whole life.....	62	\$	45,008 00
Deduct terminated by death and surrender (2).....	5		5,600 00
In force at end of year, whole life.....	57	\$	<u>39,408 00</u>

NEW YORK-LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—DARWIN P. KINGSLEY. | Secretary—SEYMOUR M. BALLARD.

Principal Office—346 and 348 Broadway, New York.

Chief Agent in Canada—P. V. RAVEN. | Head Office in Canada—Montreal.

(Incorporated, May 21, 1841. By an Act of the Legislature of the Province of Quebec, (chapter 64 of the Statutes of 1887) the Company obtained power to purchase and hold real estate in that province, and by chapter 134 of the Statutes of Ontario, 1890, the Company obtained power to invest a portion of its funds in mortgages on real estate and leasehold estate within Ontario and in other securities within the province and to acquire real estate within the province for the purposes of its business. Commenced business in Canada in about 1868).

No Capital.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens.....	\$ 1,205,000 00
Amount of loans to Canadian policyholders on the company's policies assigned as collaterals.....	2,368,692 67
Premium obligations on Canadian policies in force.....	64,710 84
Bonds and debentures, viz.:—	

<i>Deposited with Receiver General.</i>	Par value.	Market value.
Commonwealth of Massachusetts, 1939, 3 p.c.....	\$ 1,510,000 00	\$ 1,245,150 00
Canadian Northern Railway 4 per cent bonds, 1929 and 1930.....	2,919,986 67	2,845,770 32
City of Quebec, 1930-1933, 3½ per cent.....	695,000 00	621,606 25
Prov. of Ontario, 1936, 3½ per cent.....	50,000 00	46,250 00
City of Quebec, 1914 and 1922, 4½ per cent.....	194,000 00	195,682 50
Manitoba and Southeastern Railway first mortgage guaranteed bonds, 1929, 4 per cent.....	199,530 60	194,791 75
City of Toronto, 1913 and 1914, 3½ per cent.....	635,000 00	626,275 00
Town of Maisonneuve, 1951, 4½ per cent.....	243,333 33	237,858 33
City of Montreal, 1944, 4 per cent.....	100,000 00	94,125 00
City of North Vancouver, 1944, 4 per cent.....	100,000 00	100,000 00
City of St. Boniface, 1931, 5 per cent.....	99,766 67	104,380 88
Town of Galt, 1931, 4½ per cent.....	49,000 00	49,000 00
City of Hamilton, 1932, 4 p.c.....	500,000 00	475,000 00
<i>Held by Canadian Trustees in accordance with the Insurance Act.</i>		
West Shore R. R. 4 per cent bonds, 2361.....	720,000 00	700,200 00
Chicago and Northwestern general gold bonds, 3½ per cent of 1887.....	1,000,000 00	835,000 00
Union Pacific Railway, and L. G., 1st 4's., 1947..	600,000 00	591,750 00
Chicago, Mil. and St. Paul, general mortgage bonds, 3½ p.c., 1889.....	660,000 00	552,750 00
City of Quebec, 1922, 4½ p.c.....	6,000 00	6,067 50
Town of Maisonneuve, 1951, 4½ p.c.....	31,633 33	30,921 53

Total par and market values.....	\$10,313,250 60	\$ 9,552,579 11
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NEW-YORK LIFE—Continued.

ASSETS—Concluded.

Carried out at market value.....	\$ 9,552,579 11
Cash at branch offices in Canada.....	1,292 35

Cash in banks, viz.:—

Bank of Montreal, Montreal.....	\$ 90,744 63
Branch offices bank balances.....	2,327 90

Total carried out.....	93,072 53
Interest accrued.....	148,604 35
Amounts due from agents.....	124 64

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 813 52	\$ 119,868 68
Deduct commissions payable thereon (estimated)	406 76	5,993 43
Net outstanding premiums.....	\$ 406 76	\$ 113,875 25
Net deferred premiums (taken at 75 p.c. of gross).....	8,352 75	36,569 25
Net outstanding and deferred premiums.....		159,204 01
Total assets in Canada.....		\$13,593,280 50

LIABILITIES IN CANADA.

Amount computed or estimated upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force with additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....

\$12,959,962 00
3,423 00

*Net reinsurance reserve.....	\$12,956,539 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	72,408 99
Claims for death losses, unadjusted (\$109.54 of which accrued in previous years).....	84,777 29
Death claims resisted—in suit.....	15,540 00
Claims for matured endowments, due and unpaid (\$1,750.94 accrued in previous years).....	13,106 69
Annuity claims due and unpaid.....	303 03
Dividends on bonuses to Canadian policyholders, due and unpaid..	6,670 98
Paid in advance: Premiums, \$12,218.08; interest, \$56,327.88....	68,545 96
Provincial, municipal or other taxes due and accrued.....	308 98
Advance due to agents.....	24,812 63

†Total net liabilities to policyholders in Canada..... \$13,243,013 55

(Amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1907, \$2,266,407.)

*Assurances, except those on impaired lives and partially impaired lives, are valued on the American Table of Mortality and 3% interest. Assurances on impaired lives are valued on the Double American Table of Mortality and 3% interest, and on partially impaired lives on the Sesqui American Table of Mortality and 3% interest. Annuities are valued on McClintock's Annuity Tables and 3% interest.

†Of these liabilities \$308,793.06, apply to policies issued in Canada prior to March 31, 1878.

3 GEORGE V., A. 1913

NEW-YORK LIFE—*Continued.*

INCOME IN CANADA.

Total net income from first year premiums.....	\$	315,093 21
Cash received for renewal premiums.....	\$	1,701,603 14
Renewal premiums paid by dividends.....		75,060 20
Total.....	\$	1,776,663 34
Less premiums paid for reinsurance.....		128 80
Total net income from renewal premiums.....		1,776,534 54
Total net income from life annuity premiums (\$1,181.24 of which is for annual premiums).....		1,364 96
Total net premium income.....	\$	2,092,992 71
Cash received for interest on investments.....		509,442 78
Total income in Canada.....	\$	2,602 435 49

EXPENDITURE IN CANADA.

Cash paid for death losses, including \$5,785.99, reversionary bonuses, (\$80,019.51 accrued previous years).....	\$	620,504 99
Cash paid for matured endowments, including \$34.48, reversionary bonuses.....		167,565 48
Total net amount paid for death claims and matured endowments ..\$		788,070 47
Cash paid to annuitants.....		12,115 47
Cash paid for surrendered policies.....		324,944 85
Cash dividends paid to Canadian policyholders.....		205,380 72
“ applied in payment of premiums.....		75,060 20
Total net amount paid to policyholders.....	\$	1,405,571 71
Commissions, first year, \$155,604.95; commissions, renewals, \$67,-048.23; agency salaries, \$34,969.92; agency travelling expenses, \$10,862.18; total, \$268,485.28; less advanced commissions returned, \$364.06.....		268,121 22
Cash paid for licenses, taxes, fees or fines.....		24,846 75
Miscellaneous payments, viz.:—Rent, fuel and light, \$8,375.21; stationery, printing, &c., \$855.70; postage, \$3,378.15; legal expenses, \$502.70; exchange, \$487.45; medical fees, \$18,-996.01; office furniture, \$924.31; sundry expenses, \$1,913.72; express, telegrams, &c., \$1,151.85; advertising, \$150.53.....		36,735 63
Total expenditure in Canada.....	\$	1,735,275 31

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....		4,041
Amount of said policies.....	\$	9,216,568 00
Number of policies become claims during the year.....		407
Amount of said claims.....		807,013 00

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NEW-YORK LIFE—Continued.

MISCELLANEOUS, IN CANADA—Concluded.

Number of policies in force at date.....	31,847	
Amount of said policies.....	\$	58,910,142
Bonus additions thereto.....		209,159
Total.....	\$	59,119,301
Amount of said policies reinsured in other licensed companies in Canada.....		7,000
Net amount in force in December 31, 1912.....		\$59,112,301 00
Number of life annuities in force.....	137	
Amount of annual payments thereunder.....		44,119 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	<i>Life Annuities proper.</i>		<i>Life Annuities arising out of Life Assurance contracts.</i>	
	No.	Annual payments.	No.	Annual payments.
At end of previous year.....	75	\$ 42,339	51	\$ 1,291
New annuities.....	15	11,860	9	133
Total.....	90	\$ 54,199	60	\$ 1,424
Terminated by death.....	1	\$ 300	3	\$ 104
“ otherwise.....	9	11,100		
Total.....	10	\$ 11,400	3	\$ 104
In force December 31, 1912.....	80	\$ 42,799	57	\$ 1,320

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	22,727	\$ 41,978,919		
Endowments.....	6,251	9,641,863		
Term and all other.....	914	2,320,907		
Bonus additions.....		171,616		
			29,892	\$54,113,305 00

New policies issued:—

Whole life.....	3,229	\$ 7,959,400		
Endowments.....	772	1,015,500		
Term and all other.....	40	186,000		
Bonus additions.....		55,668		
			4,041	9,216,568 00

Old policies revived.....	80	155,030 00
Old, changed and increased.....		94,245 00

Total.....	34,013	\$63,579,148 00
Deduct terminated.....	2,166	4,459,847 00

Policies in force December 31, 1912:—

	No.	Amount.		
Whole life.....	24,382	\$ 46,644,827		
Endowments.....	6,564	9,965,188		
Term and all other.....	901	2,300,127		
Bonus additions.....		209,159		
			31,847	\$59,119,301 00

NEW-YORK LIFE—Continued.

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$6,210).....	277	\$ 627,790 00
“ maturity (including bonuses, \$423).....	130	179,223 00
“ expiry.	154	391,216 00
“ surrender (including bonuses, \$11,492)...	573	829,400 00
“ lapse.....	1,032	2,341,276 00
change and decrease.....		90,942 00
Total terminated (including bonuses, \$18,125).....	2,166	\$ 4,459,847 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at beginning of year (including bonus additions, \$39,364).....	197	\$ 425,164 00
Policies revived or increased during the year (including bonus additions, \$840).....	2	10,940 00
Policies terminated (including bonus additions, \$3,622).....	13	35,522 00
Policies in force at date of statement (including bonus additions, \$36,582).....	186	400,582 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	24,277	\$ 46,349,327	\$ 8,358,765
Endowments.....	6,556	9,950,388	4,156,266
Term, etc.....	898	1,510,000	55,465
Bonus additions.....		209,159	137,013
Premium reductions.....		787,127	
Totals.....	31,731	\$ 58,806,001	\$ 12,707,509

Without-Profit.	No.	Amount.	Reserve.
Life.....	105	\$ 295,500	\$ 69,757
Endowments.....	8	14,800	5,481
Term.....	3	3,000	16
Totals.....	116	\$ 313,300	\$ 75,254
Grand totals.....	31,847	\$ 59,119,301	\$ 12,782,763

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount. Payable.	Reserve.
Arising out of Life Assurance contracts.....	57	\$ 1,320 00	\$ 11,440
Life Annuities proper.....	60	42,799 00	165,759
Totals.....	137	\$ 44,119 00	\$ 177,199

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups.
2. The valuation age is the age at entry (taken as the age at the nearest birthday at the start of the assurance or assurances, and the age at last birthday on annuities) increased by the number of full years having elapsed between the calendar year of issue and the calendar year when the reserve is computed plus half a year.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

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NEW-YORK LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*

3. (b) For policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the reserve used was that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue decreasing each year by the annual premium paid on the basis of the Double American Mortality Table and 3 p. c. interest.

(c) For policies issued at a fixed extra premium the age corresponding to the annual premium paid was first ascertained, and the policy was then valued as for that age at entry.

(d) Disability benefits were valued at standard adopted by the Insurance Department of State of New York, viz.: Hunter's Disability Tables at 3 p. c. interest.

4. In the case of limited and single premium policies the Company's reserve is the net mean reserve, the future net premium only being valued without any addition for prepaid loading. A reserve of \$201,000 is carried for future expenses on all Paid-up Annual Dividend policies issued by the Company.

5. Company is purely mutual; all surplus belongs to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Contribution Annual Dividend Policies.

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled 'A practical rule for calculating Annual Dividends', and published in The Transactions of the Actuarial Society of America. On policies completing their first insurance-year in 1912 no dividend was earned or was apportioned by the Company as payable in 1912. On policies completing their second or subsequent insurance-year in 1912, the dividend declared was 98.5 p. c. of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year (10.34%), increased by a year's interest, and (2) the year's profit from interest obtained by applying the excess of the net effective rate of interest for the year (4.375%) over 3 p. c. to the mean reserve.

*Seven-Year Equalization Policies with yearly Distribution.**"General" Class Policies.*

The annual dividend declared in 1911 was 85 p. c. of the "Normal Renewal Surplus", and the annual dividend declared in 1912 was on same basis as in 1911, carried forward one year.

"Select" Class Policies.

The annual dividend was that of the General Class increased by 15 p. c. of the net cost of insurance.

Five-Year Dividend Policies.

The dividend declared in 1912, was equal to the annual dividends for each of the five years that would have been declared had the policies been Annual Dividend policies, accumulated with compound interest at 4 p. c. and with "Benefit of Survivorship."

NEW-YORK LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Ten-Year, Fifteen-Year and Twenty-Year Deferred-Dividend-Period Policies.*

The dividends declared in 1912 were the excess of the 'Standard Cash Value' of 1912 over the cash value guaranteed in the policy. If the reserve required to be held under the New York State law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

The Tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled 'True Accounting with Deferred Dividends' by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the 'credits' of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the 'debits'. The balance of 'credits' over 'debits' is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period, for the cost of this option, is the "Standard Cash Value."

WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to 1907 and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1885.....	\$ 25,500	\$ 1,344
1886.....	114,500	5,457
1887.....	85,500	1,026
1888.....	79,000	7,497
1889.....	22,000	924
1890.....	48,000	1,475
1891.....	121,500	1,299
1892.....	215,000	1,093
1893.....	1,290,500	277,232
1894.....	863,900	135,490
1895.....	758,400	107,864
1896.....	825,900	108,174
1897.....	1,098,500	124,629
1898.....	1,497,200	172,616
1899.....	2,030,700	202,884
1900.....	2,084,800	185,306
1901.....	2,298,300	174,886
1902.....	3,161,200	196,431
1903.....	3,746,000	199,329
1904.....	4,130,000	166,221
1905.....	3,274,300	105,617
1906.....	2,006,000	49,613
Totals.....	\$ 29,776,700	\$ 2,226,407

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NEW-YORK LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$85,941,784 05
Consideration for supplementary contracts not involving life contingencies.....	202,262 08
Interest and discount on claims paid in advance.....	30,956,890 36
Rent.....	813,216 78
Gross profit on sale or maturity of ledger assets.....	411,036 08
Gross increase by adjustment in book value of ledger assets.....	258,432 81
Dividends left with the company to accumulate at interest.....	70,856 18
Commissions advanced in previous years, now refunded.....	37,037 45
Policy fees.....	49,045 08
Doubtful debts recovered.....	897 46
Bonuses.....	9,758 25
Allowance made by the Government of Italy in the transfer of the Company's Italian business for acquisition expenses not yet matured and for the value of said business.....	492,150 00
Total income.....	<u>\$119,243,366 58</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$31,955,791 29
For annuities involving life contingencies.....	1,570,502 77
Surrender values paid in cash or applied in liquidation of loans or notes.....	12,878,429 24
Surrender values applied to pay renewal premiums.....	81,147 56
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	6,829,779 56
Dividends applied to pay renewal premiums.....	3,524,055 10
Dividends applied to purchase paid up additions and annuities...	1,011,995 52
Dividends left with the company to accumulate at interest.....	70,856 18
Paid Government of Italy on account of Reserve Surplus on policies transferred to Government.....	3,627,663 21
Expense of investigation and settlement of policy claims (including \$35,748.98 for legal expenses).....	43,974 38
Paid for claims on supplementary contracts not involving life contingencies.....	214,007 77
Dividends and interest thereon, held on deposit, surrendered during the year.....	17,238 69
Commissions to agents.....	5,411,742 00
Compensation of managers and agents not paid by commission, for services in obtaining new insurance.....	34,952 96
Agency supervision and travelling expenses of supervisors.....	1,100,459 06
Branch office expenses including salaries of managers and clerks	1,090,054 35
Medical examiners' fees and inspection of risks.....	442,020 12
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,639,222 64
Rent.....	556,520 56
Repairs and expenses on real estate.....	222,236 23
Taxes on real estate.....	141,838 18

NEW-YORK LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Continued.*DISBURSEMENTS—*Concluded.*

State taxes on premiums, Insurance department licenses and fees.	\$ 835,191 18
All other licenses, fees and taxes.	381,518 54
Paid agents under Nylie contracts.	449,921 03
Gross loss on sale or maturity of ledger assets.	57,995 97
Gross decrease by adjustment in book value of ledger assets.	1,973,556 26
All other disbursements.	885,656 15
Total disbursements.	<u>\$77,048,326 50</u>

LEDGER ASSETS.

Book value of real estate.	\$10,281,711 90
Mortgage loans on real estate, first liens.	144,358,641 90
Loans on policies.	119,636,487 53
Book value of bonds owned.	436,436,175 57
Cash on hand, in trust companies and in banks.	4,936,470 01
Branch office balances.	1,197 44
Bills receivable.	2,344 50
Cash in company's branch offices (\$59,243.25) and in transit, (\$190,463.03).	249,706 28
Premium notes on policies in force.	4,574,740 75
Cash in hands of agents for adjustment of claims.	23,000 00
Total ledger assets.	<u>\$719,900,475 88</u>

NON-LEDGER ASSETS.

Interest due and accrued.	8,090,389 13
Rents due and accrued.	10,649 58
Net amount of uncollected and deferred premiums.	7,851,089 82
Total.	<u>\$735,852,604 41</u>
Deduct assets not admitted.	16,195,554 40
Total admitted assets.	<u>\$719,657,050 01</u>

LIABILITIES.

*Net reinsurance reserve.	\$595,861,071 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.	2,822,066 93
Due and unpaid on supplementary contracts not involving life contingencies.	808 58

*Computed according to the American Experience Table at 3 per cent interest for all policies issued, except tropical insurances and those on impaired lives which were valued on the Double American Experience Table at 3 per cent interest, and semi-tropical insurance and those on partially impaired lives which were valued Sesqui American Experience Table with interest at 3 per cent. For annuities, McClintock's Annuity Table 3 per cent.

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NEW-YORK LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Concluded.*LIABILITIES—*Concluded.*

Total policy claims.....	\$ 3,978,704 18
Liability on policies cancelled and not included in the net reinsurance reserve upon which a surrender value may be demanded	328,876 50
Salaries, rents, office expenses, bills and accounts due or accrued..	95,578 00
Dividends or other profits due policyholders.....	686,179 95
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	165,507 68
Premiums paid in advance, including surrender values so applied.	852,027 22
Commissions to agents due or accrued.....	11,153 71
Commissions due agents on premium notes when paid.....	52,918 42
Dividends apportioned payable to policyholders during 1913....	15,364,714 18
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	85,142,216 00
Additional reserve on policies which the company voluntarily sets aside in excess of the State's requirements.....	7,742,141 16
Unearned interest and rent paid in advance.....	2,739,390 95
Medical examiners' fees and salaries; legal fees and salaries due or accrued.....	34,406 78
State, county and municipal taxes due or accrued (estimated)....	1,117,282 39
Reserve for death claims not yet reported at Home office.....	750,000 00
Due agents under Nylic contracts.....	558 38
Reserve for Nylic contracts.....	1,905,448 00
Reserve for unclaimed receipts.....	6,000 00
Total liabilities.....	<u><u>\$719,657,050 01</u></u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	90,426
Amount of said policies.....	\$ 200,424,036 00
Number of policies terminated during the year.....	57,355
Total amount terminated.....	134,046,480 00
Number of policies in force at date.....	1,051,980
Net amount of said policies.....	<u><u>2,169,798,993 00</u></u>

NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—EDW. GURNEY.	Managing Director—
Vice-Presidents—L. GOLDMAN,	L. GOLDMAN.
J. K. OSBORNE.	Actuary—D. E. KILGOUR, M.A., F.A.S.

Secretary—W. B. TAYLOR, B.A., LL.B.

Head Office—112 to 118 King Street West, Toronto.

(Incorporated, May 15, 1879, by 42 Vic., cap. 73; amended in 1882 by 45 Vic., cap. 98; and in 1897 by 60-61 Vic., cap. 79. Commenced business in Canada, January 10, 1881.)

CAPITAL.

Amount of guarantee fund authorized and subscribed for.....\$	300,000 00
Amount paid up in cash.....	60,000 00

(For List of Guarantors, see Appendix.)

ASSETS.

Value of real estate held by the company (being various properties in Toronto, including company's buildings, also property in St. Martin's N.B.).....\$	120,836 20
Amount secured by way of loans on real estate, by bond or mortgage, first liens (including property sales).....	4,152,410 80
Amount of loans secured by bonds, stocks or other marketable collaterals,.....	155,125 00
viz.:—upon collateral of	

	Par value.	Market value.	Amount of loan.
213 shares Dominion Bank.....\$	21,300 00	\$ 50,694 00	\$ 43,200 00
125 shares Standard Bank.....	6,250 00	14,062 50	12,600 00
250 shares Canada Perm. Mtge. Corp.....	2,500 00	4,800 00	18,450 00
77 shares Imperial Bank.....	7,700 00	17,633 00	
189 shares Canadian Bank of Commerce....	9,450 00	21,790 00	
26 shares Standard Bank.....	1,300 00	2,925 00	25,700 00
6 shares Imperial Bank.....	600 00	1,374 00	
25 shares Toronto Ry. Co.....	2,500 00	3,450 00	
228 shares Winnipeg Electric Ry.....	22,800 00	49,476 00	34,500 00
55 shares Consumers' Gas.....	2,750 00	5,197 50	6,000 00
100 shares Canada Perm. Mtge. Corp.....	1,000 00	1,920 00	
79 shares Bank of Toronto.....	7,900 00	16,590 00	14,675 00
	<u>\$ 86,050 00</u>	<u>\$ 189,912 00</u>	<u>\$ 155,125 00</u>

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued.

ASSETS—Continued.

Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$22,334 60
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	\$1,669,229 17
Amount of loans on policies of other companies.....	3,400 00

*Bonds and debentures owned by the company, viz.:—

City—	Par Value.	Book Value.	Market Value.
Brantford, Ont., 1934, 4 p.c.....	\$ 41,200 00	\$ 40,376 00	\$ 37,009 96
Fort William, Ont., 1937, 4½ p.c.....	25,000 00	23,067 50	23,227 50
" " " 1938, 5 p.c.....	25,000 00	24,875 00	25,000 00
Halifax, N.S., reg'd. perman. stock, 5 p.c	5,000 00	6,451 60	5,550 00
" " " 1915, 4 p.c.....	140,000 00	141,442 00	137,144 00
" " " 4½ p.c.....	111,000 00	113,841 60	110,034 30
Kingston, Ont., 1913-1923, 4½ p.c.....	26,279 49	26,601 78	25,969 20
Ladysmith, B.C., 1934, 6 p.c.....	10,000 00	10,957 67	10,000 00
Lethbridge, Alta., 1938, 5 p.c.....	10,000 00	9,184 00	10,000 00
Medicine Hat, Alta., 1928, 5 p.c.....	10,000 00	9,331 00	10,000 00
Moose Jaw, Sask., 1913-1942, 5 p.c.....	15,457 82	15,130 68	15,457 82
Nelson, B.C., 1926-1929, 5 p.c.....	25,000 00	25,424 89	23,721 00
Peterboro, Ont., 1924 and 1934, 4 p.c.....	25,000 00	25,000 00	22,492 50
Port Arthur, Ont., 1937-1938, 5 p.c.....	36,500 00	36,281 50	36,500 00
Prince Albert, Sask., 1913-1937, 5 p.c.....	9,168 33	8,430 24	9,168 33
Regina, Sask., 1915, 4½ p.c.....	6,210 72	6,009 99	6,105 14
St. Boniface, Man., 1928, 5 p.c.....	48,193 73	47,094 91	48,193 73
Saskatoon, Sask., 1939, 5 p.c.....	50,000 00	52,818 75	50,000 00
Strathecona, Alta., 1913-1931, 5 p.c.....	14,538 64	13,246 44	14,538 64
" " " 1933, 6 p.c.....	10,190 20	10,467 21	11,487 41
Toronto, Ont., 1916, 5 p.c.....	10,000 00	10,293 57	10,090 00
Winnipeg, Man., 1935, 4 p.c.....	93,809 81	93,809 81	87,214 98
	\$ 747,548 74	\$ 750,136 14	\$ 728,904 51
Town—			
Amherst, N.S., 1928, 4½ p.c.....	\$ 30,000 00	\$ 28,851 00	\$ 28,395 00
Berlin, Ont., 1913 to 1924, 5 p.c.....	5,764 00	6,005 33	5,764 00
Carleton Place, Ont., 1913 to 1915, 4½ p.c	1,300 00	1,383 01	1,264 90
Collingwood, Ont., 1913 to 1914, 5 p.c.....	1,400 00	1,421 24	1,386 98
Dartmouth, N.S., 1915, 4½ p.c.....	4,000 00	4,047 37	3,907 60
Durham, Ont., 1913 to 1914, 5 p.c.....	596 82	575 22	591 28
Granby, Que., 1925, 4½ p.c.....	25,000 00	26,272 25	23,847 50
Kenora, Ont., 1913 to 1916, 5 p.c.....	3,699 04	3,787 33	3,571 42
" " " 1921-1924, 4½ p.c.....	10,066 68	10,066 68	9,177 79
" " " 1937, 5½ p.c.....	15,000 00	15,000 00	15,000 00
North Sydney, N.S., 1917, 4½ p.c.....	9,000 00	9,183 71	8,732 70
Port Perry, Ont., 1913 to 1915, 4 p.c.....	7,657 34	7,657 34	7,443 70
Port Renfrew, Ont., 1913 to 1925, 5 p.c.....	4,277 48	4,546 90	4,233 00
Rouleau, Sask., 1944 to 1951, 5½ p.c.....	17,765 07	17,765 07	16,734 70
Springhill, N.S., 1933, 4 p.c.....	13,000 00	11,276 66	10,472 40
" " " 1925, 4½ p.c.....	12,000 00	12,000 00	11,446 80
Stellarton, N.S., 1927, 4½ p.c.....	15,000 00	15,495 72	14,251 50
Westville, N.S., 1915, 4½ p.c.....	5,000 00	5,027 81	4,942 00
Woodstock, N.B., 1916, 4½ p.c.....	4,000 00	4,000 00	3,936 40
Yarmouth, N.S., 1923, 4 p.c.....	20,000 00	20,000 00	18,382 00
	\$ 203,526 43	\$ 204,362 67	\$ 193,481 67

*Of these bonds there are deposited with the Receiver General, Ottawa, \$41,200, City of Brantford, and \$20,000, Winnipeg.

Deposit with Newfoundland Government, \$25,000, City of Winnipeg bonds.

Deposit with State of New York, Albany, \$251,000, City of Halifax stock.

Deposit with United States Mortgage and Trust Co., New York, \$100,000, Detroit United Railway bonds.

Deposit with the Northwestern Trust Co., St. Paul, Minn., \$28,000, Detroit and Flint Railway bonds.

NORTH AMERICAN LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company.—Continued.

Village—	Par Value.	Book Value.	Market Value.
Alexandria, Ont., 1913 to 1925, 5 p.c.....	\$ 15,888 05	\$ 16,894 66	\$ 15,673 56
Tilbury, Ont., 1913 to 1920, 5 p.c.....	4,585 79	4,776 83	4,539 93
	\$ 20,473 84	\$ 21,671 49	\$ 20,213 49
Township—			
Wellesley, Ont., 1913 to 1923, 4 p.c.....	\$ 2,467 45	\$ 2,467 45	\$ 2,323 35
Province—			
New Brunswick, 1915-1928, 4 p.c.....	\$ 29,000 00	\$ 29,176 51	\$ 28,760 00
School—			
Regina, District No. 4, 1913 to 1915, 5 p.c.\$	1,950 00	1,959 07	1,939 86
R.C. School Commissioners, Sherbrooke, Que., 1925, 4½ p.c.....	20,000 00	20,628 13	19,476 00
	\$ 21,950 00	\$ 22,587 20	\$ 21,415 83
First Mortgage Bonds—			
Bell Telephone Co., 1925, 5 p.c.....	\$ 25,000 00	\$ 25,404 40	\$ 25,125 00
Ames-Holden, McCready Co., Ltd., 1941, 6 p.c.....	113,000 00	113,025 00	113,000 00
British Columbia Tel. Cl., 1945, 5 p.c.....	408,000 00	388,000 00	408,000 00
Canadian Interlake Line, Ltd., 1927, 6 p.c	25,500 00	25,407 20	25,500 00
Canadian Locomotive Co., Ltd., 1951, 6 p.c.....	135,000 00	130,950 00	134,325 00
Canadian Northwest S.S. Co., 1913-1919, 5 p.c.....	20,000 00	19,248 40	19,650 00
City Gas Co., London, Ont., 1927, 6 p.c...	14,000 00	14,516 19	14,700 00
Detroit & Flint Ry., 1921, 5 p.c.....	75,000 00	73,500 00	69,000 00
Detroit United Rys., 1932, 4½ p.c.....	400,000 00	341,923 75	296,000 00
Hamilton St. Ry., 1928, 4½ p.c.....	58,000 00	57,517 10	54,833 20
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.c.....	63,000 00	65,938 14	63,000 00
Imperial Rolling Stock Co., 1913-1914, 4½ p.c.....	9,000 00	7,681 00	8,865 00
Mathews S.S. Co., 1921-1922, 6 p.c.....	67,000 00	65,875 00	65,995 00
Matthews-Laing Ltd., 1931, 6 p.c.....	50,000 00	49,250 00	51,000 00
Niagara Navigation Co., 1916, 4½ p.c.....	70,000 00	67,382 00	68,075 00
Niagara, St. Catharines & Toronto Ry., 1929, 5 p.c.....	347,000 00	344,585 00	340,060 00
Ontario Power Co., 1943, 5 p.c.....	146,000 00	136,510 00	137,240 00
Ontario & Quebec Nav. Co., 1922, 6 p.c.....	125,000 00	123,125 00	122,500 00
Oshawa Ry. Co., 1915, 6 p.c.....	36,500 00	36,225 00	36,500 00
Ottawa Electric Co., 1933, 5 p.c.....	35,000 00	33,250 00	35,175 00
Porto Rico Ry's. Co., Ltd., 1936, 5 p.c...	75,000 00	67,563 75	69,000 00
Provincial Light, Heat & Power Co., 1946, 5 p.c.....	55,000 00	56,350 00	49,500 00
Quebec Jacques Cartier Electric Co., 1931, 5 p.c.....	28,000 00	27,240 00	28,000 00
Quebec, Montmorency & Charlevoix Ry. 1923, 5 p.c.....	38,000 00	37,350 00	37,810 00
Richelieu & Ontario Navigation Co., 1937, 5 p.c.....	170,820 00	168,697 46	170,820 00
Sandwich, Windsor & Amherstburg Ry., 1922, 4½ p.c.....	416,000 00	382,582 52	401,065 60
St. Croix Power Co., 1929, 5 p.c.....	8,000 00	8,000 00	8,000 00
St. John Railway Co., 1927, 5 p.c.....	50,000 00	48,125 00	49,500 00
Simcoe Railway & Power Co., 1929, 6 p.c.	75,000 00	75,000 00	74,250 00
Suburban Rapid Transit Co., 1938, 5 p.c...	25,000 00	23,750 00	24,750 00
Sherwin-Williams Co. of Can., Ltd., 1941, 6 p.c.....	115,000 00	112,700 00	116,150 00
Toronto Electric Light Co., 1916, 4½ p.c.	5,000 00	4,745 50	4,850 00
Toronto Railway Co., 1921, 4½ p.c.....	102,000 00	102,887 38	99,960 00
William Davies Co., Ltd., 1926, 6 p.c.....	10,000 00	10,000 00	10,100 00
Windsor, Tecumseh Electric Ry., 1927, 5 p.c.....	117,000 00	114,075 00	119,340 00
Winnipeg Electric Street Ry., 1927 and 1935, 5 p.c.....	289,000 00	307,169 16	298,070 00
	\$3,800,820 00	\$3,665,548 95	\$3,649,708 80

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the Company—Concluded.

Summary—	Par Value.	Book Value.	Market Value.
City debentures.....	\$ 747,548 74	\$ 750,136 14	\$ 728,904 51
Town debentures.....	203,526 43	204,362 67	193,481 67
Village debentures.....	29,473 84	21,671 49	20,213 49
Township debentures.....	2,467 45	2,467 45	2,323 35
Provincial debentures.....	29,000 00	29,176 51	28,760 00
School debentures.....	21,950 00	22,557 20	21,415 86
First mortgage bonds.....	3,800,820 00	3,665,548 95	3,649,708 80
	<u>\$4,825,786 46</u>	<u>\$4,695,950 41</u>	<u>\$4,644,807 68</u>

Total bonds carried out at book value.....\$ 4,695,950 41

Stocks owned by the company, viz.:—

Stock.	Shares.	Par Value.	Book Value.	Market Value.
Bank of Hamilton.....	505	\$ 50,500 00	\$ 104,827 00	\$ 104,030 00
Bank of Ottawa.....	336	33,600 00	68,913 75	70,896 00
British Columbia Tel. Co.	653	65,300 00	68,571 75	84,890 00
British Columbia Tel. Co. (pfr.).....	434	43,400 00	21,700 00	43,400 00
Canada Per't Mtg. Cor'pn.....	12,817	128,170 00	147,521 52	246,086 40
Canadian Bank of Commerce.....	972	48,600 00	75,576 00	106,920 00
Consumers' Gas Co.....	6,796	339,800 00	708,397 54	642,222 00
Dominion Bank.....	785	78,500 00	175,166 67	186,830 00
Dominion Telegraph Co.....	280	14,000 00	18,001 62	14,000 00
Imperial Bank.....	448	44,800 00	93,305 25	102,592 00
Merchants Bank.....	91	9,100 00	16,257 12	17,472 00
Molson Bank.....	66	6,600 00	13,048 00	13,332 00
Montreal Telegraph Co.....	550	22,000 00	38,956 50	31,460 00
Standard Bank.....	445	22,250 00	46,825 38	50,062 50
Toronto General Trusts Corporation..	1,600	160,000 00	266,388 87	305,600 00
		<u>\$1,066,620 00</u>	<u>\$1,863,456 97</u>	<u>\$2,019,792 90</u>

Total stocks carried out at book value.....1,863,456 97

Cash at head office.....520 90

Cash in banks, viz.:—

Standard Bank, Belleville.....	\$ 54 85
Union Bank of Canada, Calgary.....	12 06
Bank of Nova Scotia, St. Catharines.....	27 53
Royal Bank, Halifax.....	1,471 36
First National Bank, Detroit.....	32 89
Bank of Nova Scotia, Toronto.....	2,944 28
Union Bank of Canada, Toronto.....	19,823 52
Royal Bank, Toronto.....	10,244 71
Union Bank, Quebec.....	3 25
Royal Bank, Owen Sound.....	113 20
Union Bank of Canada, Winnipeg.....	1,798 79
National Park Bank, New York.....	5 77
Dominion Bank, Winnipeg.....	3,305 95
Dominion Bank, London.....	104 50
Imperial Bank, Edmonton.....	36 10
Imperial Bank, Regina.....	83 89
Imperial Bank, Vancouver.....	1,182 80
Imperial Bank, Toronto.....	30,267 29
Imperial Bank, Brantford.....	92 89
Union Bank, Barrie.....	4 81
Bank of Montreal, Fort William.....	147 34
Seattle National Bank, Seattle, Wash.....	14 24
Bank of Nova Scotia, St. John, N.B.....	242 74
Bank of Montreal, Port Arthur.....	17 50
First National Bank, Chicago.....	478 36
Royal Bank, Charlottetown.....	71 66
Royal Bank, Saskatoon.....	26 79
Royal Bank, Peterboro.....	100 52
Bank of Nova Scotia, Hamilton.....	234 80
Canadian Bank of Commerce, Montreal.....	144 70

Cash in banks.....\$ 73,089 09

Less overdrafts: Royal Bank, Ottawa \$740.70; Canadian Bank of Commerce, Sherbrooke, \$9.16; Imperial Bank, Brandon, \$31.26... 781 12

Total net cash in banks.....

72,307 97

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NORTH AMERICAN LIFE—Continued.

ASSETS—Concluded.

All other ledger assets.....	\$ 2,581 73
Total ledger assets.....	\$12,735,828 15

OTHER ASSETS.

Market value of bonds, &c., over book value, \$105,193 20.....	
Interest due, \$28,420.02; accrued, \$150,943.29.....	179,363 31
Rents due, \$375; accrued, \$33.....	408 00
	New. Renewals.
Gross premiums* due and uncollected on policies in force..	\$ 63,851 82 \$ 258,038 94
Deduct loading.....	12,131 84 49,027 40
Net premiums due and uncollected.....	\$ 51,719 98 \$ 209,011 54
Net deferred premiums on policies in force (taken at \$1 per cent of gross).....	5,643 84 41,403 47
Net uncollected and deferred premiums.....	307,778 83
Total assets.....	\$13,223,378 29

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 11,236,536 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	286,000 00
Total.....	\$ 11,522,536 00
Deduct value of policies reinsured in other companies.....	138,886 00
*Net reinsurance reserve (no deduction).....	\$11,383,650 00
(Full deduction allowance permitted being \$128,367.75)	
Present value of amounts not yet due on matured instalment policies.....	7,391 00
Claims for death losses, unadjusted (\$5,190.60 accrued in previous years.) (Including \$1,704.20 mortuary dividends)..	72,638 80
Claims for matured endowments, due and unpaid.....	3,000 00
Surrender values unclaimed on policies cancelled.....	3,000 00
Dividends or bonuses to policyholders due and unpaid.....	8,886 28
Dividends to stockholders due and unpaid.....	3,000 00
Due on account of general expenses.....	29,634 13
Premiums paid in advance.....	1,762 50
Interest on policy loans paid in advance.....	40,684 41
Taxes due and accrued.....	22,000 00
Real estate contingent fund.....	8,813 13
Union Life Ass. Co. deposit.....	2,872 26
Total liabilities.....	\$11,587,332 51

*Based on H.M. Table of Mortality of the Institute of Actuaries of Great Britain with interest at 3½ per cent for assurances, and British Offices' Life Annuity Tables with interest at 3½ per cent, for annuities.

Tropical policies, American Tropical Table with interest at 3 per cent, and for sub-Tropical by a Table based upon the mean of "Q" by the H.M. Table and the American Tropical Table with interest at 3 per cent.

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—*Continued.*LIABILITIES—*Concluded.*

Excess of assets over liabilities.....	\$ 1,636,045 78
Guarantee fund paid up.....	60,000 00

Surplus above all liabilities and capital, (policyholders' surplus including \$1,335,992, contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....	\$ 1,576,045 78
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SHAREHOLDERS' ACCOUNT.

Guarantors receive 10 per cent on paid up Guarantee Fund derived from interest earned thereon and from general surplus.

INCOME.

Cash received for first year premiums.....	\$ 211,044 92
Less premiums paid for reinsurance.....	10,338 04
Total net income from first year premiums.....	\$ 200,686 88
Cash received for renewal premiums (including \$168.40 for industrial).....	\$ 1,550,901 78
Renewal premiums paid by dividends.....	4,282 52
Total.....	\$ 1,555,184 30
Less premiums paid for reinsurance.....	34,505 05
Total net income from renewal premiums.....	1,520,679 25
Cash received for single premiums.....	4,631 40
Cash received for single premiums (paid by dividends).....	4,681 47
Total net premium income.....	\$ 1,730,679 00
Amount received for interest.....	566,211 61
Amount received for dividends on stocks.....	101,762 33
Amount received for rents (less taxes, &c.).....	3,372 39
Net profit on securities actually sold.....	1,950 80
Total income.....	\$ 2,403,976 13

EXPENDITURE.

Cash paid for death losses (including \$125 for industrial), (including \$2,655.25 mortuary dividends).....	\$ 440,585 97
Payments on matured instalment policies.....	2,196 10
Total.....	\$ 442,782 07
Deduct amount received for reinsured claims.....	21,000 00
Net amount paid for death claims (\$76,406.74 accrued in previous years).....	\$ 421,782 07
Cash paid for matured endowments.....	\$ 165,801 00
Payments on matured instalment policies.....	282 90
Net amount paid for endowment claims (\$10,325 accrued in previous years).....	166,183 90
Total net amount paid for death claims and matured endowments..	\$ 587,965 97
Cash paid to annuitants.....	10,246 18
Cash paid for surrendered policies.....	94,011 54
Net amount paid for matured investment policies, surrendered ...	258,316 20
Cash dividends paid to policyholders.....	157,403 70
Cash dividends applied in payment of premiums.....	8,963 99
Total paid to policyholders.....	\$ 1,116,907 58

NORTH AMERICAN LIFE—*Continued.*EXPENDITURE—*Concluded.*

Cash paid stockholders for interest or dividends.	\$ 6,000 00
Taxes, licenses, fees or fines.	19,352 63
Investment expenses, viz.:—Commission on loans and sales, \$8,200.75; salaries, \$9,866.92; travelling expenses, \$3,860.60; appraisal expenses, \$162.50; sundries, \$361.84.	22,452 61
Head office salaries, \$60,942.76; do., travelling expenses, \$1,363.88; directors' fees, \$9,100; auditors' fees, \$1,500.	72,906 64
Commissions, first year, \$108,376.98; do., renewals, \$76,975.84; do., advanced to agents, \$11,725.52; agency salaries, \$51,218.54; do., travelling expenses, \$11,540.41.	259,837 29
Miscellaneous expenses, viz.:—Advertising, \$7,036.78; books and periodicals, \$176.85; exchange, \$709.77; legal expenses, \$428.42; medical fees, \$15,664.50; office furniture, &c., \$1,716.10; postage, \$3,594.50; printing and stationery, \$8,072.08; rent, fuel and light, \$23,726.24; general expenses, \$9,533.30; valuation fees, \$40; suspense account, \$190.55.	70,889 09
Total expenditure.	<u>\$ 1,568,345 84</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.	\$11,900,197 86
Income as above.	2,403,976 13
Total.	<u>\$14,304,173 99</u>
Expenditure as above.	1,568,345 84
Balance, net ledger assets, December 31, 1912.	<u>\$12,735,828 15</u>

(Average rate of interest earned, in 1912, upon these invested
assets was 5.83 p. c.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash, 3,348; Amount of said policies.	\$ 6,331,035 00
Amount of said policies reinsured in other licensed companies in Canada.	188,000 00
Number of policies become claims during the year.	345
Amount of said claims.	\$ 601,422
Amount of said claims reinsured in other licensed companies in Canada.	21,000
Net amount of said claims.	580,422 00
Number of policies in force at date.	31,671
Amount of said policies.	\$ 48,760,460
Bonus additions and return premiums.	1,307,419
Total.	\$ 50,067,879
Amount of said policies reinsured in other companies.	1,000,386
Net amount in force on Dec. 31, 1912 (including 29 indus. for \$5,060).	49,067 493 00
Number of life annuities in force, 52; annual payments thereunder.	<u>11,520 33</u>

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NORTH AMERICAN LIFE—Continued

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual Payments.	No.	Annual Payments.
In force December 31, 1911.....	47	\$ 10,180 33	5	\$ 990 00
New annuities.....			1	750 00
Totals.....	47	\$ 10,180 33	6	\$ 1,740 00
Terminated by death.....	1	400 00		
In force December 31, 1912.....	46	\$ 9,780 33	6	\$ 1,740 00

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911—

	No.	Amount.	No.	Amount.
Whole Life.....	19,071	\$ 28,757,639		
Endowment.....	9,295	12,275,368		
Term and all other.....	1,948	4,144,899		
Bonus additions and return premiums.....		1,121,518		
			30,314	\$46,299,424 00

New policies issued:—

Whole life.....	2,385	\$ 4,842,656		
Endowment.....	937	1,375,313		
Term and all other.....	423	1,235,205		
Bonus additions and return premiums.....		10,461		
			3,745	7,463,635 00

Old policies revived.....			56	87,929 00
Old, changed and increased.....			91	435,598 00

Total.....			34,206	\$54,286,586 00
Deduct terminated.....			2,535	4,218,707 00

In force at December 31, 1912:—

	No.	Amount.		
Whole life.....	19,928	\$ 31,283,868		
Endowment.....	9,566	12,731,088		
Term and all other.....	2,177	4,745,504		
Bonus additions and return premiums.....		1,307,419		
			31,671	\$50,067,879 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions and return premiums \$10,014).....	226	\$ 446,902 00
Terminated by maturity.....	119	154,520 00
“ expiry (including bonus additions and return premiums, \$119,733).....	56	230,233 00
“ surrender.....	701	974,899 00
“ lapse (including bonus additions and return premiums, \$1,022).....	988	1,590,693 00
“ change and decrease (including bonus additions and return premiums, \$254).....	98	182,221 00
Policies not taken (including bonus additions and return premiums, \$1,564).....	347	639,239 00
Total (including bonus additions and return premiums, \$132,587).....	2,535	\$ 4,218,707 00

3 GEORGE V., A. 1913

NORTH AMERICAN LIFE—Continued.

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	129	\$ 817,836 00
Endowment.....	26	146,500 00
Term and all other.....	9	36,000 00
	<u>164</u>	<u>\$ 1,000,336 00</u>

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.*
Life.....	18,529	\$29,087,037 00	\$ 6,146,270 00
Endowments.....	9,344	12,545,425 00	4,593,927 00
Term, &c.....	595	1,039,500 00	19,938 00
*Bonus additions.....		26,880 00	15,447 00
Premium reductions.....		(442 00)	3,126 00
Totals.....	<u>28,378</u>	<u>\$42,698,842 00</u>	<u>\$10,778,708 00</u>
Less reinsured.....		504,000 00	22,018 00
Net.....	<u>28,378</u>	<u>\$42,194,842 00</u>	<u>\$10,756,690 00</u>
<i>Without Profit.</i>			
Life.....	1,338	\$ 2,655,040 00	\$ 480,560 00
Endowments.....	240	431,440 00	122,164 00
Term, &c.....	1,655	3,674,100 00	44,990 00
Totals.....	<u>3,293</u>	<u>\$ 6,760,580 00</u>	<u>\$ 647,714 00</u>
Less reinsured.....		501,156 00	116,868 00
Net.....	<u>3,293</u>	<u>\$ 6,259,424 00</u>	<u>\$ 530,846 00</u>
Grand Totals.....	<u>31,671</u>	<u>\$48,454,266 00</u>	<u>\$11,287,536 00</u>

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts.....	6	\$ 1,740 00	\$ 29,060 00
Life Annuities proper.....	46	9,780 33	67,054 00
Totals.....	<u>52</u>	<u>\$ 11,520 33</u>	<u>\$ 96,114 00</u>

MISCELLANEOUS STATEMENT.

1. Policies of same year of issue, plan and age were grouped for purpose of valuation. Annuities were valued individually.

2. The valuation age for assurances was taken as age next birthday, that of annuities being nearest attained age.

3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Policies at tropical rates by the American Tropical Table with interest at 3 per cent; Policies at Sub-Tropical rates by a table based upon the mean of "qx" by the Hm Table and the American Tropical Table with interest at 3 per cent.

(c) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the tabular reserve for the full amount was maintained.

(d) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, the extra premium was disregarded.

*Non-participating.

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NORTH AMERICAN LIFE—*Continued.*MISCELLANEOUS STATEMENT.—*Concluded.*

- (e) In the valuation of policies providing for disability benefits an extra reserve equal to one-half the gross annual extra premium was set aside.
4. (a) Tropical and Sub-Tropical policies are entitled to the same surrender values as similar policies issued in Canada.
- (b) For surplus allotted to Tropical and Sub-Tropical policies see below, (8).
5. No reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5.83 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Guarantors receive 10 per cent on the paid-up Guarantee Fund derived from interest earned thereon and from general surplus.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Deferred Dividends.

In the computation of dividends the net rate of interest used was 4.65 per cent the difference between this net rate and that required, calculated on the initial reserve, representing the surplus from this source. For the loading factor the first year expense charge was 20 per cent of premiums plus \$5.00 per \$1,000 also the statutory first year reserve deduction which is refunded out of mortality savings. For policies issued prior to 1900 a slight modification was made. The renewal expense charge was $7\frac{1}{2}$ per cent of the premiums. A mortality factor was used to offset the first year expense charge of the statutory allowance and to reduce the renewal expense charge to the basis used.

Discontinuance factors were based on the Company's Mortality, Surrender and Lapse rates and were used in determining the accumulation factors.

Quinquennial Dividends.

The same method is used as for Deferred Dividend policies, but a portion of the first year expense charge is distributed over a longer period of time.

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NORTH AMERICAN LIFE—Continued.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits Contingently Apportioned.
1885.....	\$ 10,000	\$ 471
1886.....		
1887.....		
1888.....		
1889.....		
1890.....	2,000	508
1891.....		
1892.....		
1893.....	780,647	93,204
1894.....	881,480	89,438
1895.....	921,470	79,241
1896.....	1,149,513	77,380
1897.....	1,115,924	78,777
1898.....	1,462,704	110,819
1899.....	2,016,866	128,326
1900.....	1,437,836	119,908
1901.....	1,577,533	133,166
1902.....	1,879,671	121,397
1903.....	2,067,883	106,754
1904.....	2,218,375	82,600
1905.....	2,357,584	65,133
1906.....	1,668,482	29,208
1907.....	1,797,316	16,617
1908.....	1,892,133	3,045
1909.....	1,991,057	
1910.....	2,214,747	
Totals.....	\$ 29,452,421	\$ 1,335,992

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of Issue.	Amount in Force.
1911.....	\$ 2,554,650
1912.....	3,554,693
Total.....	\$ 6,109,343

BUSINESS OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS.

Amount of loans made to policyholders on the company's policies assigned as collaterals.....	\$ 113,325 25
Book value of bonds and stocks, including City of Halifax bonds on deposit with New York Insurance Department (par value \$251,000, book value, \$255,283.60) and \$25,000 City of Winnipeg bonds deposited in Newfoundland; Detroit United Ry. bonds, \$87,500, Detroit and Flint Ry. bonds, \$27,440....	395,223 60
Cash in banks.....	531 26
Total ledger assets.....	\$ 509,080 11

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NORTH AMERICAN LIFE—*Continued.*

OTHER ASSETS.

Interest due, \$525.75; accrued, \$5,003.58.....	\$	5,529 33
Net amount of uncollected and deferred premiums: on new business, \$10,028.96; on renewals. \$29,253.87.....		39,282 83
Total assets outside of Canada.....	\$	<u>553,892 27</u>

LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies in force..	\$	923,721
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		1,172
	\$	<u>924,893</u>
Deduct value of policies reinsured in other companies.....		26,305
Net reinsurance reserve (no deduction made).....	\$	898,588 00
Surrender values claimable on policies cancelled.....		500 00
Claims for death losses, unadjusted, awaiting proofs.....		8,500 00
Due on account of general expenses.....		500 00
Interest on policy loans paid in advance.....		2,922 65
Premiums paid in advance.....		224 90
Taxes due and accrued.....		2,600 00
Total liabilities outside of Canada.....	\$	<u>913,835 55</u>

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	26,609 02
Less premiums paid for reinsurance.....		4,792 80
Total net income from first year's premiums.....	\$	21,816 22
Cash received for renewal premiums.	\$	164,963 54
Renewal premiums paid by dividends.....		581 33
Total income from renewal premiums.....	\$	165,544 87
Less premiums paid for reinsurance.....		7,371 04
Total net income from renewal premiums.....		<u>158,173 83</u>
Net premium income outside of Canada.....	\$	<u>179,990 05</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Net amount paid for death claims (including return premiums)....	\$	22,574 73
Payments on matured instalment policies.....		450 00
Cash paid for matured endowments.....		4,000 00
Cash paid to annuitants.....		150 00
Cash paid for surrendered policies.....		15,414 79
Cash dividends paid policyholders.....		2,849 45
Cash dividends applied in payment of premiums.....		581 33
Total paid to policyholders outside of Canada.....	\$	<u>46,020 30</u>

3 GEORGE V., A. 1913

NORTH AMERICAN LIFE—Continued.

MISCELLANEOUS (OUTSIDE OF CANADA).

Number of new policies taken during the year, and paid for in cash.....	413		
Amount of said policies.....		\$	759,240 00
Amount of said policies reinsured in other licensed companies in Canada.....			2,000 00
Number of policies become claims.....	23		
Amount of said claims.....			38,500 00
Number of policies in force in other countries at date.....	3,105		
Amount of said policies.....		\$	5,195,882
Bonus additions thereto and return premiums.....			33,557
Total.....		\$	5,229,439
Amount of said policies reinsured in other companies.....			312,000
Net amount in force in other countries at December 31, 1912.....			4,917,439 00
Number of life annuities in force at December 31, 1912.....	3		
Amount of annual payments thereunder.....			750 00

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA.)

In force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	1,635	\$ 2,860,338		
Endowment.....	997	1,420,928		
Term and all other.....	236	470,050		
Bonus additions and return premiums.....		20,647		
			2,868	\$ 4,771,963 00

New policies issued:—

Whole life.....	375	\$ 740,700		
Endowment.....	164	235,893		
Term and all other.....	19	44,500		
Bonus additions and return premiums.....		42		
			558	1,021,135 00
Old policies revived.....			1	3,000 00
Old, changed and increased (including \$13,762 bonus additions and return premiums).....			12	36,762 00
Total.....			3,439	\$ 5,832,860 00
Deduct terminated.....			334	603,421 00

In force at December 31, 1912:—

Whole life.....	1,822	\$ 3,270,234		
Endowment.....	1,044	1,484,598		
Term and all other.....	239	441,050		
Bonus additions and return premiums.....		33,557		
			3,105	\$ 5,229,439 00

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NORTH AMERICAN LIFE—*Concluded.*

DETAILS OF TERMINATIONS OUTSIDE OF CANADA.

Terminated by death.....	19	\$	34,500 00
Terminated by maturity.....	4		4,000 00
Terminated by expiry (including bonuses, \$894).....	8		7,894 00
Terminated by surrender.....	53		77,000 00
Terminated by lapse.....	141		273,223 00
Terminated by change and decrease.....	13		33,804 00
Not taken.....	96		173,000 00
<hr/>			
Total terminated outside of Canada (including bonuses, \$894).....	334	\$	603,421 00
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DETAILS OF POLICIES REINSURED (OUTSIDE OF CANADA).

	No.	Amount.
Whole Life.....	26	\$ 308,000
Endowment.....	1	2,000
All other.....	1	2,000
<hr/>		
Total.....	28	\$ 312,000
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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—CHARLES J. CATER SCOTT. | Manager—OWEN D. JONES.

Principal office—Edinburgh.

Manager and Chief Agent in Canada Head Office in Canada—Montreal.
RANDALL J. DAVIDSON.

(Established, 1809. Incorporated, 1824. Commenced business in Canada, 1862.)

(For Capital and Assets in Canada, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Net insurance reserve.....	\$	399,056 70
Claims for death losses, adjusted but unpaid (including bonus additions, \$2,420.80)		10,287 47
Claims for matured endowments, due and unpaid.....		1,000 00
Due on account of medical fees.....		17 00
Premiums paid in advance.....		3 21
Taxes due and accrued.....		300 00
Total liabilities to policyholders in Canada.....	\$	410,664 38

INCOME IN CANADA.

Cash received for first year premiums.....	\$	5,138 24
Cash received for renewal premiums.....		18,207 77
Total net premium income.....	\$	23,346 01

EXPENDITURE IN CANADA.

Total amount paid for death claims, including \$6,291.13 reversionary bonuses.....	\$	17,048 79
Cash paid to annuitants.....		316 48
Cash paid for surrendered policies.....		1,778 00
Cash dividends paid to policyholders.....		448 31
Cash dividends applied in payment of premiums.....		485 47
Total net amount paid to policyholders.....	\$	20,077 05

* Based on British offices, Om. Tables, with interest at 3 per cent. for all assurances, and on British offices Life Annuity Tables, 1893, with interest at 3 per cent for annuities. Of this amount \$96,000.00 is applicable to policies issued prior to March 31, 1878.

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NORTH BRITISH AND MERCANTILE—Continued.

EXPENDITURE—Concluded.

Cash paid for taxes, licenses, fees or fines.....	\$	816 65
Head Office travelling expenses, \$10.50; auditors' fees, \$50.....		60 50
Cash paid for commissions: first year, \$2,556.43; do., renewals, \$697.45.....		3,253 88
Miscellaneous payments, viz.:— Advertising, \$3; exchange, \$37.63; legal expenses, \$443.25; medical fees, \$48.50; post- age, \$2.99; insurance superintendence, \$11.84; general expenses, \$1,500; printing and stationery, \$12.35; miscel- laneous, \$258.....		2,317 56
Total expenditure in Canada.....	\$	26,525 64

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	41	
Amount of said policies.....	\$	131,500 00
Number of policies become claims during the year.....	14	
Amount of said claims (including \$8,711.93 bonus additions).....		28,336 26
Number of policies in force at date.....	340	
Amount of said policies.....	\$	704,357 57
Bonus additions.....		149,571 85
Net amount in force December 31, 1912.....		853,929 42
Number of life annuities in force at December 31, 1912.....	1	
Amount of annual payments thereunder.....		316 48

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	252	\$ 434,655 23		
Endowment.....	72	146,986 67		
Term.....	3	31,000 00		
Bonus additions.....		161,265 90		
			327	\$ 773,907 80

New policies issued:—

Whole life.....	17	\$ 68,000 00		
Endowment.....	19	57,000 00		
			36	125,000 00
Old policies revived, including bonuses, \$9.....			1	309 00
Bonus additions.....				275 08

Totals.....	364	\$ 899,491 88
Deduct terminated.....	24	45,562 46

In force at end of year:—

Whole life.....	250	\$ 478,070 90		
Endowment.....	88	196,286 67		
All other.....	2	30,000 00		
Bonus additions.....		149,571 85		
			340	\$ 853,929 42

3 GEORGE V., A. 1913

NORTH BRITISH AND MERCANTILE—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$8,711.93).....	14	\$ 28,336 26
“ surrender (including bonuses, \$1,070.02)....	5	7,570 02
“ bonuses surrendered.....		1,138 05
“ lapse (including bonuses \$1,058.13).....	5	8,518 13
Total terminated (including bonuses \$11,978.13).....	24	\$ 45,562 46

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$52,628.33).....	42	\$ 136,700 06
Policies terminated (including bonus additions, \$2,983.59).....	5	12,350 26
Policies in force at date of last statement (including \$49,644.74, bonus additions).....	37	124,349 80

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	171	\$ 377,767 85	\$ 192,560 20
Endowments.....	32	67,286 67	24,346 60
Bonus additions.....		149,571 85	120,488 00
Premium reductions.....			539 10

Totals.....	203	\$ 594,626 37	\$ 337,933 90
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<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	79	\$ 100,303 05	\$ 24,933 50
Endowments.....	56	129,000 00	12,626 40
Term, &c.....	2	30,000 00	276 00

Totals.....	137	\$ 259,303 05	\$ 37,835 90
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Addition to reserve.....			\$ 18,601 10
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Grand Totals.....	340	\$ 853,929 42	\$ 394,370 90
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Life Annuities—One—Yearly payment \$316.48—Reserve \$4,685.80

The addition to the reserve \$18,601.10 is for (1) early payment of claims, (2) loading on single payment and limited premium policies and (3) interm bonus.

Reserves are based on British Offices' Om Tables 3 p.c. for assurances and British Offices' Life Annuity Tables 3 p.c. for annuities.

MISCELLANEOUS STATEMENT.

1. The policies were with a few exceptions valued in groups.
2. The valuation age was determined by subtracting the year of birth from 1912 and adding half a year to the result.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated-up ages.
- (b) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued as if the full sum assured were payable throughout.
- (c) No policies have been issued in Canada at a fixed extra premium, whether payable in one sum or annually.
- (d) The Company does not issue policies providing for disability benefits.
4. The additional reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to \$4,884.20.

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NORTH BRITISH AND MERCANTILE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

5 AND 6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Company does not distribute profits among policyholders in the form of cash dividends, but in the form of reversionary additions to the sum assured. At the last quinquennial division of profits, 31st December, 1910, the rate of bonus declared was \$15 per \$1,000 per annum calculated on sums assured and previously declared and existing bonus additions.

Life policyholders paying the participating rates of premiums share in the divisible profits of the Life Insurance Branch, as ascertained at the quinquennial valuation to the extent of nine-tenths, the remaining one-tenth being payable to the shareholders. The respective shares of the profit allocated to the policies are calculated on the sum assured and all previous bonuses existing at date of valuation multiplied in all cases by the number of years the premium has been paid since the last division of profits. On paid-up policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the annuity business belong to the shareholders only.

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SINKING FUND ACCOUNT.

Amount of Sinking Fund at the beginning of the year.....	£ 88,512 14 6	Policies matured.....	£ 20,000 0 0
Consideration for Annuities—Certain.....	890 18 8	Annuities—Certain.....	1,511 0 11
Premiums.....	14,219 16 9	Surrenders.....	937 10 2
Interest, Dividends, and Rents.....	£ 3,560 17 6	Commissions.....	311 1 3
Less Income tax thereon.....	208 3 10	Expenses of Management.....	311 10 1
		Amount of Sinking Fund at the end of the year.....	£ 83,905 1 2
			£ 106,976 3 7

LIFE BALANCE SHEET.

LIABILITIES.

Life Assurance Fund.....	£ 13,632,578 18 3	Mortgages on property within the United Kingdom.....	£ 2,881,394 16 0
Outstanding Liabilities.....	276,735 4 6	Mortgages on property out of the United Kingdom.....	937,769 11 5
Investment Reserve Fund.....	£ 80,000 0 0	Loans on parochial and other public rates.....	53,142 0 9
Claims admitted or intimated but not paid.....	122,511 8 7	Loans on life interests.....	652,852 18 11
Commission, &c., due.....	45,019 13 3	Loans on reversions.....	300,656 1 7
Re-assurance premiums due but unpaid.....	7,770 11 4	Loans on stocks and shares.....	118,144 3 1
Unclaimed policy values.....	12,362 14 2	Loans on Company's policies within their surrender values.....	787,774 9 9
Interest received but not due.....	5,319 18 9	Loans on Personal Security.....	327,435 11 0
Due to fire department.....	3,750 18 5	Half-credit premiums secured upon policies.....	8,143 10 1
	£ 276,735 4 6		

ASSETS.

Deposit with the High Court, viz.—			
£20,000 Jamaica Government inscribed stock, 1834	20,606 10 4		
British Government securities.....	330 17 10		
Indian and Colonial Government securities.....	113 147 14 6		
Indian and Colonial Provincial securities.....	32,080 4 10		
Indian and Colonial Municipal securities.....	694,475 13 10		
Guaranteed Indian railway stock and debentures.....	45,934 15 2		
Indian Government railway annuities.....	191,841 3 2		
Public Boards in the United Kingdom.....	97,051 8 6		
Foreign Government securities.....	616,398 8 8		
Foreign Provincial securities.....	137,782 17 1		
Foreign Municipal securities.....	284,955 6 0		
Railway and other debentures and debenture stocks—			
home and foreign.....	237,715 4 10		
Railway and other preference and guaranteed stocks.....	319,273 0 5		
Railway ordinary stocks.....	493,218 6 2		
Stocks and shares other than railway stocks.....	78,806 17 8		
Foreign railway preference stock.....	104,077 1 6		
Foreign railway ordinary stock.....	62,690 7 11		
Rent charges.....	25,748 1 4		
Leasehold ground rents.....	71,114 0 10		
Freehold property.....	16,748 0 8		
Leasehold property.....	102,190 16 1		
Life interests.....	32,583 6 5		
Reversions.....	6,805 1 8		

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada.....	£ 102,395 5 10
South Africa.....	5,155 2 6
Germany.....	923 0 0
	£ 108,463 8 4

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SINKING FUND BALANCE SHEET.

LIABILITIES.

Sinking fund.....	£	83,905	1	2
Outstanding liabilities.....		397	9	5
Annuities due and unpaid.....	£	6	11	10
Due to annuity branch.....		390	17	7
	£	397	9	5

ASSETS.

Mortgages on property within the United Kingdom.....	£	40,694	2	8
Loans on life interests.....		21,700	0	0
Loans on reversions.....		18,337	11	1
Outstanding premiums.....		80	15	11
Outstanding interest.....		180	0	11
Interest accrued but not payable.....		594	0	0
Cash on deposit.....		2,700	0	0

£ 84,302 10 7

£ 84,302 10 7

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—T. H. PURDOM, K.C.
 Vice Presidents—W. S. CALVERT.
 JOHN FERGUSON.

Managing Director—JOHN MILNE.
 Secretary—O. C. BARRIE.
 Actuary—W. G. FITZGERALD.

(Incorporated, July 23, 1894, by 57-58 Vic., cap. 122. Licensed to transact business in Canada, July 4, 1896.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,00 00
Amount subscribed for.....	917,000 00
Amount paid up in cash.....	464,177 50

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 1,022,102 58
Amount of loans secured by stocks, viz.....	21,972 60

	Par value.	Market value.	Amount, loaned.
Dominion Savings and Investment Society's stock.....	\$ 26,000 00	\$ 20,800 00	\$ 14,000 00
Bank of Montreal stock.....	1,700 00	4,165 00	2,972 60
London and Lake Erie stock.....	9,000 00	8,550 00	5,000 00
	<u>\$ 36,700 00</u>	<u>\$ 33,515 00</u>	<u>\$ 21,972 60</u>

Loans made to policyholders on the companies policies assigned as collateral	151,368 63
Premium obligations on policies in force.....	853 12
Bonds and debentures owned by the company, viz.:—	

	Par value.	Book and market value.
Sandwich, Windsor and Amherstburg Radial Railway, 1922, 4½ p.c.....	\$ 6,000 00	\$ 5,766 00
*Portage la Prairie, 1945, 5 p.c.....	10,000 00	10,844 00
*Fort William, 1927, 4½ p.c.....	21,106 65	20,423 65
*Ontario West Shore Electric Railway Co's. bonds (guaranteed by town of Goderich) 1938, 5 p.c.....	10,000 00	10,367 00
*Municipality of Pentteton, 1960, 5 p.c.....	6,000 00	6,000 00
*City of Fernie, 1940, 5 p.c.....	20,000 00	20,000 00
Village of Kipling, 1913-1926, 5 p.c.....	6,533 33	6,184 95
Town of Tofield, 1913-1931, 6 p.c.....	11,673 72	11,673 72
Price Bros. & Co., 1940, 5 p.c.....	11,388 00	9,890 26
Chatham, Wallaceburg and Lake Erie, 1925, 5 p.c.....	60,000 00	54,911 59
Maritime Coal, Ry. and Power Co., 1934, 6 p.c.....	10,000 00	9,296 91
London and Lake Erie Ry. & T. Co., 1950, 5 p.c.....	78,000 00	74,171 43

*In deposit with the Receiver General.

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THE NORTHERN LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Concluded.

	Par value.	Book and market value.
Cape Breton Electric, 1932, 5 p.c.....	\$ 15,000 00	\$ 14,324 23
Dominion Power and Transmission, 1932, 5 p.c.....	10,000 00	9,565 67
Western Canada Flour Mills, 1931, 6 p.c.....	10,000 00	10,000 00
Dunlop Tire and Rubber Goods Co., 1927, 6 p.c.....	10,000 00	10,000 00
P. Burns and Company, 1931, 6 p.c.....	15,000 00	15,000 00
Mun. Penticton, 1951, 5 p.c.....	5,000 00	5,000 00
Mun. Lemberg, 1913-1928, 6½ p.c.....	7,091 76	7,337 68
Village of Alsask, 1913-1927, 8 p.c.....	5,000 00	5,547 60
" Bawlf, 1913-1919, 6 p.c.....	1,400 00	1,365 26
" Brock, 1913-1926, 7 p.c.....	1,866 67	1,944 21
" Carnduff, 1913-1929, 6 p.c.....	4,567 07	4,330 47
" Daysland, 1913-1924, 6 p.c.....	2,158 17	2,072 13
" Earl Grey, 1913-1927, 6 p.c.....	1,500 00	1,489 05
" Eyebrow, 1913-1920, 6 p.c.....	1,200 00	1,167 16
" Fielding, 1913-1925, 6 p.c.....	1,300 00	1,283 92
" Forward, 1913-1927, 6 p.c.....	2,000 00	1,985 40
" Harris, 1913-1921, 7 p.c.....	1,350 00	1,397 85
" Hubbard, 1913-1927, 6 p.c.....	1,000 00	985 48
" Imperial, 1913-1926, 7 p.c.....	2,333 33	2,447 03
" Kinistino, 1913-1927, 6 p.c.....	2,700 00	2,680 29
" Leslie, 1913-1927, 7 p.c.....	1,500 00	1,543 06
" Loreburn, 1913-1920, 7 p.c.....	784 80	810 26
" Lusiland, 1913-1927, 6 p.c.....	8,000 00	7,941 60
" Maryfield, 1912-1926, 6½ p.c.....	1,525 00	1,553 40
" Mildon, 1913-1927, 6½ p.c.....	3,500 00	3,576 65
" Morse, 1913-1927, 6 p.c.....	4,000 00	3,970 80
" Mortlach, 1913-1926, 6 p.c.....	4,666 67	4,634 18
" Osage, 1913-1927, 6 p.c.....	3,000 00	2,978 10
" Quinton, 1913-1922, 6 p.c.....	1,000 00	978 37
" Ryley, 1913-1921, 6 p.c.....	1,800 00	1,790 87
" Salvador, 1913-1927, 6 p.c.....	2,300 00	2,283 21
" Semans, 1913-1926, 6 p.c.....	4,666 67	4,602 02
" Shellbrook, 1913-1926, 7 p.c.....	3,733 33	3,915 25
" Simpson, 1913-1927, 6 p.c.....	1,500 00	1,489 05
" Stornoway, 1913-1927, 6 p.c.....	1,500 00	1,489 05
" Tugaskie, 1913-1924, 6 p.c.....	1,600 00	1,541 48

Total par, book and market values.....\$ 396,245 17 \$ 384,555 29

Carried out at book and market value.....\$ 384,555 29

Stocks owned by the Company:—

	Par value.	Book value.	Market value.
200 shares British America Assurance Co.....	\$ 5,000 00	\$ 2,500 00	\$ 2,000 00
250 shares Western Assurance Co.....	5,000 00	2,500 00	2,000 00
20 shares Dominion Telegraph Co.....	1,000 00	1,150 00	1,000 00
10 shares Landed Banking & Loan Co.....	1,000 00	1,221 25	1,400 00
100 shares London Street Ry. Co.....	4,000 00	4,000 00	4,000 00
6 shares Sun & Hastings Loan Co.....	600 00	522 50	600 00
600 shares Chatham, Wallaceburg and Lake Erie.....	60,000 00	.....	6,000 00
50 shares Maritime Coal, Ry. & Power Co.....	5,000 00	750 00	750 00
780 shares London & Lake Erie R. & T. Co.....	78,000 00	.....	.....
100 shares Canadian Locomotive, pre'fd.....	10,000 00	10,000 00	10,725 00
25 shares Canadian Locomotive, com.....	2,500 00	.....	.....
30 shares Dominion Savings & Inv. Society.....	1,500 00	1,080 00	1,080 00
10 shares Prairie Provinces Trust.....	1,000 00	1,000 00	1,000 00
50 shares Bank of Toronto.....	5,000 00	10,634 37	10,400 00

Total par, book and market value.....\$ 179,600 00 \$ 35,358 12 \$ 40,955 00

Carried out at book value.....

35,358 12

Cash at head office, \$4,188.95; less, \$35.00 in suspense account....

4,153 95

3 GEORGE V., A. 1913

THE NORTHERN LIFE OF CANADA—Continued.

ASSETS—Concluded.

Cash in banks, viz.:—

Dominion Savings & Investment Society, London.....	\$ 26,740 28
Bank of Toronto, London.....	33,065 17
Union Bank, Winnipeg.....	1,237 16

Total cash in banks.....\$ 61,042 61

Total ledger assets.....\$ 1,681,406 90

OTHER ASSETS.

Market value of stocks over book value.....	\$ 5,596 88
Office furniture and fixtures, \$6,556.84; less 10 per cent.....	5,901 16
Interest due, \$13,157.69; accrued, \$25,820.81.....	38,978 50

	New.	Renewals.
Gross premiums due and uncollected on policies in force..	\$ 4,255 58	\$ 26,178 02
10 per cent deducted from renewal premiums.....		2,617 80

Net premiums due and uncollected.....	\$ 4,255 58	\$ 23,560 22
Net deferred premiums on policies in force (taken at 90 per cent gross on renewals).....	968 88	6,526 89

Net outstanding and deferred premiums.....35,311 57

Premium notes, \$58,089.24; less \$15,056.74.....43,032 50

Total assets.....\$ 1,810,227 51

LIABILITIES.

Amount computed or estimated upon the statutory basis to cover net present values of all policies in force.....	\$ 1,316,781 15
Deduct values of policies reinsured in other licensed companies.....	10,539 97

*Net reinsurance reserve.....	\$ 1,306,241 18
Deduct amount of allowance permitted.....	36,027 43

Net reserve (less deduction).....	\$ 1,270,213 75
Claims for death losses, unadjusted.....	2,000 00
Claims for matured endowments, due and unpaid.....	1,000 00
Amount of dividends to stockholders due and unpaid.....	15,054 45
Provincial, Municipal and other taxes due and accrued.....	1,500 00
Balance of shareholders' account.....	3,929 11

Total liabilities.....\$ 1,293,697 31

Excess of assets over liabilities.....	\$ 516,530 20
Capital stock paid-up.....	464,177 50

Surplus over all liabilities and paid up capital.....\$ 52,352 70

(Including \$24,276.57 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911; the balance (\$28,076.13) being undivided as between shareholders and policy-holders.)

*Based on the mean between H π , 4½ per cent and O π (5), 3½ per cent. for business prior to January 1, 1900, and on O π (5) 3½ per cent for business issued on and after that date.

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THE NORTHERN LIFE OF CANADA--Continued.

Shareholders' Surplus Account.

Balance of shareholders' account, December 31, 1911.....	\$	1,316	78
Interest added during the year.....		30,386	83
Stock premium received during the year.....		100	00
Shareholders' proportion of profits, being 10 p.c. of \$10,000 apportioned.....		1,000	00
	\$	32,803	61
Amount of dividends to shareholders paid { Pd. July 1, \$13,820 05 and earned during the year..... { Pd. Jan. 1, 15,054 45		28,874	50
Balance of shareholders' account, Dec. 31, 1912.....	\$	3,929	11

(Policyholders receive 90 per cent. of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year premiums.....	\$	70,501	35
Less premiums paid for reinsurance.....		1,111	85
Total net income from first year's premiums.....	\$	69,389	50
Cash received for renewal premiums.....	\$	244,774	06
Renewal premiums paid by dividends.....		55	00
Total.....	\$	244,829	06
Less premiums paid for reinsurance.....		4,349	44
Total net income from renewal premiums.....		240,479	62
Total net premium income.....	\$	309,869	12
Amount received for interest on investments.....		86,426	05
“ “ dividends on stocks.....		1,460	00
Net cash received as profits on securities actually sold.....		1,647	50
Received for premium on capital stock.....		100	00
Total.....	\$	399,502	67
Received for increased capital.....		4,396	12
Total income.....	\$	403,898	79

EXPENDITURE.

Cash paid for death losses.....	\$	48,991	94
Deduct amount received from other companies for reinsured death claims.....		6,000	00
Net amount paid for death claims (of which \$5,150 accrued in previous years).....	\$	42,991	94
Cash paid for matured endowments.....		7,000	00
Cash paid for surrendered policies.....		15,073	35
Cash dividends paid policyholders.....		1,656	60
Total amount paid to policyholders.....	\$	66,721	89
Cash paid to stockholders for dividends.....		27,591	73
Taxes, licenses fees or fines.....		4,016	26

3 GEORGE V., A. 1913

THE NORTHERN LIFE OF CANADA—*Continued.*EXPENDITURE—*Concluded.*

Cash paid for investment expenses, commission on loans.....	\$ 2,426 85
Head office salaries, \$16,692.22; H. O. travelling expenses, \$888.78 directors' fees, \$3,940.25; auditors' fees, \$500; salaries of cashiers in branch offices, \$3,573.....	25,594 25
Commissions, first year, \$61,262.95; renewals, \$8,176.67; agency salaries, including superintendent of agencies and provincial managers, \$7,075; agency travelling expenses, \$2,120.02...	78,634 64
Miscellaneous payments, viz:—Advertising, \$2,417.62; exchange, \$311.43; medical fees, \$8,273.36; office furniture, \$1,415.10; postage, \$1,314.20; printing and stationery, \$1,643; rent, fuel and light (head and branch offices), \$5,593.01; collection expenses, \$367; sundries, \$552.06; express, telegrams and telephones, \$336.46; legal expenses, \$320; books and period- icals, \$224.03.....	22,767 27
Total expenditure.....	<u>\$ 227,752 89</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1911.....	\$ 1,504,041 25
Income as above.....	403,898 79
Appreciation in ledger values of assets.....	1,219 75
Total.....	<u>\$ 1,909,159 79</u>
Expenditure as above.....	227,752 89
Balance, net ledger assets, December 31, 1912.....	<u>\$ 1,681,406 90</u>
(The average rate of interest earned, upon these invested assets, during 1912, was 6.33 per cent.)	

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	1,228
Amount of said policies.....	\$ 1,800,417 00
Amount of said policies reinsured in other licensed com- panies in Canada.....	67,025 00
Number of policies become claims during the year.....	44
Amount of said claims.....	\$ 52,950
Amount of claims reinsured in other licensed companies in Canada....	6,000
Net amount of said claims.....	46,950 00
Number of policies in force at date.....	6,808
Amount of said policies.....	\$ 9,007,044 50
Bonus additions thereto.....	138 00
Total.....	<u>\$ 9,007,182 50</u>
Amount of said policies reinsured in other licensed companies in Canada.	272,975 00
Net amount in force at December 31, 1912.....	<u>\$ 8,734,207 50</u>

SESSIONAL PAPER No. 8

THE NORTHERN LIFE OF CANADA—*Continued.*

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	4,254	\$ 5,444,117 00		
Endowments.....	1,755	2,134,020 50		
Term and all other.....	110	278,000 00		
Bonus additions.....		60 00		

6,119 \$ 7,856,197 50

New policies issued:—

Whole life.....	1,012	\$ 1,443,055 00
Endowments.....	455	663,235 00
Term and all other.....	35	98,500 00
Bonus additions.....		78 00

1,502 2,204,868 00

Old policies revived.....	14	13,100 00
Old, change and increased.....		1,876 00

Total.....	7,635	\$10,076,041 50
Deduct policies terminated.....	827	1,068,859 00

Policies in force at December 31, 1912:—

Whole life.....	4,728	\$ 6,204,723 00
Endowment.....	1,958	2,485,321 50
Term and all other.....	122	317,000 00
Bonus additions.....		138 00

6,808 \$ 9,007,182 50

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	37	\$ 44,950 00
“ maturity.....	7	8,000 00
“ expiry.....	2	3,000 00
“ surrender.....	72	89,337 00
“ lapse.....	696	871,768 00
“ change and decrease.....		31,989 00
“ not being taken.....	13	19,815 00
Total terminated.....	827	\$ 1,068,859 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	56	\$ 162,500 00
Endowment.....	30	83,975 00
Term and all other.....	9	26,500 00
	95	\$ 272,975 00

3 GEORGE V., A. 1913

THE NORTHERN LIFE OF CANADA—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	4,336	\$ 5,671,482	\$ *704,665 85
Endowments.....	1,800	2,341,412	515,784 76
Disability benefit.....			158 72
Bonus additions.....		138	56 23
Premium reduction.....			265 79
Totals.....	6,136	\$ 8,013,032	\$ 1,220,931 35
Less reinsured.....		241,475	9,873 59
Net.....	6,136	7,771,557	\$ 1,211,057 76

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	392	\$ 533,241 00	\$ 62,648 05
Endowments.....	158	143,909 50	31,530 11
Term, &c.....	122	317,000 00	1,671 64
Totals.....	672	\$ 994,150 50	\$ 95,849 80
Less reinsured.....		31,500 00	666 38
Net.....	672	\$ 962,650 50	\$ 95,183 42
Grand totals.....	6,808	\$ 8,734,207 50	\$ 1,306,241 18

*This amount includes reserve for extra guarantee.

MISCELLANEOUS STATEMENT.

1. Assurances were classified as to plans and ages at entry. There are no annuities.

2. The valuation age for assurances was taken as age attained.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.

(d) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued as if there were no extra premiums.

(e) For policies providing for disability benefits, an extra reserve equivalent to 75 per cent of the disability premiums received is maintained.

4. See 3 (a).

5. For single or limited premium policies no additional reserve is held on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.33 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

10 per cent of the divisible surplus goes to the shareholders, the remaining 90 per cent being allotted to the policyholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The dividends paid in 1912 were determined on the basis of the loadings only, from which deductions for expenses were made, depending on the year of entry and plan of insurance. The remainders were accumulated at rates of interest varying from 4 to 5 per cent.

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THE NORTHERN LIFE OF CANADA—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 142,470	\$ 3,374 44
1898.....	184,510	3,660 06
1899.....	378,790	5,095 73
1900.....	213,195	2,506 32
1901.....	295,811	3,117 39
1902.....	322,892	2,350 29
1903.....	346,515	1,564 45
1904.....	340,975	912 36
1905.....	428,205	643 00
1906.....	355,230	350 64
1907.....	430,031	259 09
1908.....	515,874	214 68
1909.....	522,949	133 00
1910.....	668,390	95 12
Totals.....	\$ 5,145,837	\$ 24,276 57

Deferred Dividend policies issued subsequent to December 31, 1910.

Year of Issue.	Amount in force.
1911.....	\$ 1,075,735
1912.....	1,787,322
Totals.....	\$ 2,863,057

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—GEO. C. MARKHAM.

Secretary—A. S. HATHAWAY.

Principal Office—Milwaukee, Wis., U.S.A.

Attorney in Canada—WM. ANGUS.

Head office in Canada—Montreal.

(Incorporated, March 2, 1857. Commenced business in Canada, November, 1871.)

No Capital Stock.

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	\$	1,957 50
United States registered bonds, 1925, 4 p. c. held by the Receiver General, viz:—\$100,000; carried out at market value.....		114,000 00
Accrued interest.....		72 72
Net deferred premiums.....		138 20
Total assets in Canada.....	\$	<u>116,168 42</u>

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies including reserves for reversionary additions and premium reductions.....	\$	88,001 00
Amount of dividends to Canadian policyholders due and unpaid .		102 60
Total liabilities in Canada.....	\$	<u>88,103 60</u>

INCOME IN CANADA.

Cash received for renewal premiums.....	\$	1,578 40
Renewal premiums paid by dividends.....		1,355 88
Total net premium income.....	\$	<u>2,934 28</u>
Received for interest on loans on company's policies.....		107 90
Total income in Canada.....	\$	<u>3,042 18</u>

*Based on Actuaries' Table, 4 per cent.

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NORTHWESTERN MUTUAL LIFE—*Concluded.*

EXPENDITURE IN CANADA.

Amount paid for death claims (\$436 of which accrued in previous years).....	\$	3,163 00
Cash dividends paid policyholders.....		52 77
Cash dividends applied in payment of premiums.....		1,355 88
Total net amount paid to policyholders.....	\$	4,571 65
Taxes, licenses, fees or fines.....		3 89
Attorney's services.....		50 00
Total expenditure in Canada.....	\$	4,625 54

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	4	
Amount of said claims.....	\$	2,727 00
Number of policies in force at date.....	133	
Amount of said policies at December 31, 1912.....		153,326 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	137	155,002		
Endowment.....	1	1,000		

Old, changed and increased.....	138	\$	156,002 00
			51 00

Deduct terminated.....	138	\$	156,053 00
	5		3,727 00

In force at end of year:—

Whole life.....	132	\$	151,326
Endowment.....	1		1,000

	133	\$	152,326 00
--	-----	----	------------

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	4	\$	2,727 00
“ change and decrease.....	1		1,000 00
Total.....	5	\$	3,727 00

NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of the Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

General Manager—DAVIDSON WALKER.	Secretary—M. MACKENZIE LEES.
Chief agent in Canada—	Principal Office—Norwich, Eng.
JOHN B. LAIDLAW.	Head Office in Canada—Toronto.

(Reliance Mutual, Established, 1840. Commenced business in Canada, August 1, 1868. License to Norwich Union Life issued October 18, 1899.)

No Capital.

ASSETS IN CANADA.

Stocks and bonds on deposit with the Receiver General, viz.:—

	Par value.	Market value.
City of Toronto, 3½ p.c. debentures, 1929-1944.....	\$ 85,166 67	\$ 76,650 00
Newfoundland, 3½ p.c. debentures, 1947.....	24,333 33	20,130 00
City of St. John, N.B., 4 per cent bonds, 1934.....	21,900 00	20,367 00
City of Quebec, 4 p.c. bonds, 1923.....	17,033 34	16,863 00
City of Vancouver, 4 p.c. bonds, 1931-1946.....	33,846 66	32,013 20
Total par value.....	\$ 182,280 00	\$ 166,023 20

Carried out at market value.....	\$ 166,023 20
Cash in Imperial Bank of Canada, Toronto.....	8,152 33
Total assets in Canada.....	\$ 174,175 53

LIABILITIES IN CANADA.

*Net reserve on all outstanding policies (including reserve for reversionary bonus additions).....	\$ 60,000 00
Capital redemption assurances.....	47,655 00
Total liabilities in Canada.....	\$ 107,655 00

INCOME IN CANADA.

Premiums received in cash.....	\$ 3,170 02
Received for interest on investments.....	357 43
Total income in Canada.....	\$ 3,527 45

*Estimated by the Department on the statutory basis.

SESSIONAL PAPER No. 8

NORWICH UNION LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$	3,044 30
Cash paid for surrendered policies.....		650 00
Cash paid for commissions.....		105 43
Cash paid for taxes, licenses, fees or fines.....		22 14
Express, telegrams and telephones, \$2.90; Books and periodicals, \$8.00.....		10 90
Total expenditure in Canada.....	\$	<u>3,832 77</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	3	
Amount of said claims.....	\$	3,044 30
Number of policies in force at date.....	101	
Amount of said policies.....	\$	131,327 40
Bonus additions.....		14,145 40
Total net amount of policies in force December 31, 1912.....	\$	<u>145,472 80</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year, (including bonus additions, \$14,979.25).....	105	\$ 149,722 65
Deduct terminated by death (including \$628.30, bonus additions).....	3	\$ 3,044 30
Deduct terminated by surrender (including \$205.55, bonus additions).....	1	1,205 55
Total.....	4	\$ <u>4,249 85</u>

In force at end of year:—

Whole life.....	97	\$ 112,827 40
Endowment.....	4	18,500 00
Bonus additions.....		14,145 40
Total.....	101	\$ <u>145,472 80</u>

NORWICH UNION LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

ASSURANCE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year.....	8,440,650	13	1	Claims under policies, paid and outstanding—			
Premiums (<i>less</i> re-assurances).....	1,320,295	6	11	By death.....	424,741	10	8
Interest, dividends and rents.....	£ 365,385	6	5	By maturity.....	148,335	17	8
<i>Less</i> income tax thereon.....	8,792	11	6	Surrenders, including surrenders of bonus (ordinary).....	95,283	18	11
Assignment fees, &c.....				Bonuses in reduction of premiums.....	17,480	0	0
				Bonuses in cash.....	26,425	4	10
				(commission).....	122,298	13	5
				Expenses of management.....	87,675	15	3
				Directors' remuneration.....	4,290	0	0
				Amount payable to the National Insurance Institute of Italy on transfer to it of the Society's full liability under Italian insurance contracts.....	176,290	4	0
				Amount of fund at the end of the year.....	9,006,146	4	0
	£ 10,118,717	8	9		£ 10,118,717	8	9

ANNUITY ACCOUNT.

Amount of fund at the beginning of the year.....	1,039,245	11	6	Annuities.....	119,821	17	9
Consideration for annuities granted.....	93,982	5	7	Surrenders (ordinary).....	3,565	4	9
Interest (estimated).....	£ 40,904	1	0	Amount payable to the National Insurance Institute of Italy on transfer to it of the Society's full liability under Italian annuity contracts.....	1,836	3	2
<i>Less</i> income tax thereon.....	984	5	2	(Commission).....	1,107	17	6
				Expenses (estimated).....	939	16	6
				Amount of fund at the end of the year.....	1,045,876	13	3
	£ 1,173,147	12	11		£ 1,173,147	12	11

CAPITAL REDEMPTION ACCOUNT.

Amount of fund at the beginning of the year.....	£ 810,935	11	8	Claims.....	£ 20,355	5	2
Premiums.....	127,503	14	3	Surrenders.....	78,276	15	8
Interest (estimated).....	£ 32,898	8	4	Commission.....	2,830	15	0
<i>Less</i> income tax thereon.....	791	11	10	Expenses (estimated).....	3,081	11	0
				Amount of fund at the end of the year.....	866,091	15	7
	£ 970,636	2	5		£ 970,636	2	5

SESSIONAL PAPER No. 8

BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Assurance fund.....	9,016	146	4 0
Annuity fund.....	1,045,876	13	3
Capital redemption fund.....	866,091	15	7
Total fund.....	£10,928,114	12	10
Claims admitted but not paid.....	£ 121,036	1	4
Claims intimated but not paid.....	61,171	6	7
Less reassurances.....	£ 182,207	7	11
	15,000	0	0
Outstanding annuities.....	Due to National Insurance Institute of Italy on balance of accounts.....		

ASSETS.

Mortgages on property within the United Kingdom.....	2,539,635	14	5
Mortgages on property out of the United Kingdom.....	2,012,250	18	2
Loans on parochial and other public rates.....	68,241	3	5
Loans, life interests.....	139,316	17	9
Loans, reversions.....	167,511	15	6
Loans, stocks and shares.....	183,744	5	0
Loans, Society's policies within their surrender values.....	462,321	19	0
Loans, personal security.....	404,842	2	3
Investments:—			
Deposit with the High Court—			
£7,500 Great Eastern Ry. 4 p.c. debent. stock.....	7,650	0	0
£7,000 Great Western Ry. 4½ p.c. debent. stock.....	8,113	12	0
£6,000 North Eastern Ry. 3 p.c. debent. stock.....	4,680	0	0
British Government securities.....	£ 20,443	12	0
Municipal and County securities—United Kingdom.....	16,002	12	0
Indian and Colonial Government securities.....	12,164	11	4
Indian and Colonial Provincial securities.....	21,195	14	8
Indian and Colonial Municipal securities.....	3,169	7	0
Foreign Government securities.....	265,880	9	11
Foreign Provincial securities.....	633,453	3	4
Foreign Municipal securities.....	71,571	10	2
Railway and other deb. and deb. stocks—	169,031	5	5
Home and Foreign.....	1,440,250	5	0
Railway and other pref. and guaranteed stocks.....	98,684	19	5
Railway ordinary stocks.....	191,498	6	11
Ground rents.....	£ 2,973,345	17	2
Scottish Imperial purchase.....	100,045	9	3
Real estate and house property (including the Society's offices in Norwich, London, Liverpool, Birmingham, Glasgow, Dublin, &c., at cost, less amounts written off for depreciation).....	33,167	8	2
Life interests.....	1,141,833	12	10
Reversions.....	99,137	16	2
	381,788	1	1

4,729,368 4 8

SESSIONAL PAPER No. 2

PHENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—
Rt. Hon. LORD GEORGE HAMILTON

General Manager and Actuary—
Sir GERALD H. RYAN, F.I.A.

Principal Offices—19 and 70 Lombard Street, London, E.C., England.

Joint Managers for Canada—
R. MACD. PATERSON and
J. B. PATERSON.

Head Office in Canada—Montreal.

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. By special Act of the Parliament of Canada, 7-8 Edward VII., cap. 145, amended by 9-10 Edward VII., cap. 146, the company obtained power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....£	3,210,650
Amount paid in cash.....	422,855

ASSETS IN CANADA.

Value of real estate in Canada held by the Company, unencumbered.....\$	220,463 77
Mortgages on real estate held by Canadian trustees under the provisions of the Insurance Act.....	1,466,375 16
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	189,808 43

Stocks and bonds in deposit with the Receiver General :—

	Par value.	Market value.
Province of British Columbia, 3 per cent stock, 1941..	\$ 112,420 00	\$ 89,935 99
Canada, 3½ per cent bonds, 1909-1934.....	486 67	457 47
Canadian Northern Railway guaranteed 4 per cent bonds, 1930.....	48,666 67	47,912 34
Canadian Northern Railway, 1st mortgage debenture, 1961, 3½ per cent.....	60,833 33	54,445 83
Vancouver B.C., 4 per cent bonds, 1945.....	50,000 00	46,790 00
Manitoba Government 4 per cent bonds, 1930.....	30,000 00	29,535 00
St. Louis (Montreal) 4 per cent bonds, 1940.....	25,000 00	24,000 00
Maisonneuve (Montreal) 4½ per cent bonds, 1940.....	15,000 00	15,000 00
Newfoundland Government 3½ per cent bonds, 1941-1948	73,000 00	62,779 99
City of Brandon, 1939, 4½ per cent.....	8,000 00	7,556 00
Total par and market values.....\$	\$ 423,406 67	\$ 378,412 62

PHOENIX ASSURANCE—Continued.

ASSETS—Concluded.

Bonds in the hands of Trustees, viz:—

	Par value.	Market value.
Montreal Gas Co., 1921, 4 p.c.....	\$ 24,020 00	\$ 24,075 00
Bell Telephone Co., of Canada, 1925, 5 p.c.....	30,000 00	30,150 00
St. Louis (Montreal) 1948, 4½ p.c.....	50,000 00	52,275 00
Brandon, 1934, 4½ p.c.....	20,000 00	19,008 00
Toronto, 1944, 3½ p.c.....	48,666 67	42,408 14
Manitoba (Drainage) 1938, 4 p.c.....	40,000 00	39,200 00
Montreal High School, 1919, 4 p.c.....	50,000 00	48,820 00
London, Ont., 1934-38, 4½ p.c.....	25,000 00	25,445 60
London, Ont., 1939, 4 p.c.....	10,000 00	9,415 00

Total.....	\$ 298,486 67	\$ 290,796 74
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Total par and market values.....	\$ 721,893 34	\$ 669,209 36
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Carried out at market value.....	\$ 669,209 36
Cash at head office.....	72 91
Cash in Bank of Montreal, Montreal.....	40,598 09
Interest due, \$462; accrued, \$46,329.53.....	46,791 53
Loans on endowment and life policies.....	3,217 00
Endowment assurances fully paid, assigned to company, present value.....	10,051 00
Rents accrued.....	1,924 82

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 4,902 28	\$ 34,269 54
Deduct commissions payable thereon.....	1,960 88	1,713 48
	\$ 2,941 40	\$ 32,556 06

Net outstanding premiums.....	35,497 46
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Total assets in Canada.....	\$ 2,684,009 53
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LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies reversionary additions, premium reductions and annuities in force.....	\$ 2,440,560
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation..	104,322
Total.....	\$ 2,544,882
Deduct value of policies reinsured in other companies licensed in Canada.....	161,435

*Net reinsurance reserve.....	\$ 2,383,447 00
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Claims for death losses, adjusted but unpaid (\$86 accrued in 1909).....	\$ 22,291 25
Claims for matured endowments, due and unpaid.....	3,548 00

Total amount of unsettled claims.....	25,839 25
Due on account of general expenses.....	4,150 00
Taxes due and accrued.....	2,000 00

Total liabilities in Canada.....	\$ 2,415,436 25
----------------------------------	-----------------

*Upon the basis of the British offices Om. (5) Table of Mortality with interest at 3 per cent for British Empire policies and Om Table with 3 per cent. interest for Company's policies; for Annuities On Table with interest at 3 per cent.

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PHOENIX ASSURANCE—*Continued.*

INCOME IN CANADA.

Cash received for first year premiums.....	\$	27,874 50
Cash received for renewal premiums.....	\$	173,799 53
Renewal premiums paid by dividends.....		827 93
Total.....	\$	174,627 46
Less premiums paid for reinsurance.....		4,991 20
Total net income from renewal premiums.....		169,636 26
Total net premium income.....	\$	197,510 76
Cash received for interest.....		113,869 74
Cash received for rents.....		9,711 09
Total income in Canada.....	\$	321,091 59

EXPENDITURE IN CANADA.

Cash paid for death losses (\$13,611.48 of which accrued in previous years)\$	116,425 48
Deduct reinsurances.....	1,245 00
	\$ 115,180 48
Cash paid for matured endowments (\$8,166 of which accrued in previous years).....	54,700 50
Total net amount paid for death claims (including \$12,896, bonuses), and matured endowments (including \$9,790, bonuses).....	\$ 169,889 98
Cash paid to annuitants.....	4,484 00
Cash paid for surrendered policies.....	33,515 05
Cash dividends paid to Canadian policyholders.....	38,307 60
Cash dividends applied in payment of premiums.....	827 93
Total net amount paid to policyholders....	\$ 247,024 56
Cash paid for taxes.....	2,655 00
Head office salaries, \$16,450.26; H. O. travelling expenses, \$2,095.73; trustees' fees, \$250; directors' fees, \$562.50; auditors' fees, \$400.....	19,758 49
Commissions, first year, \$9,676.32; do., renewals, \$3,295.62; agency travelling expenses, \$522.50; agency salaries, \$650; agents' office rent and expenses, \$304.....	14,448 44
All other expenditure, viz:—Advertising, \$788.81; sundries, \$496.92; legal expenses, \$193.07; medical fees, \$2,346.81; postage, \$997.21; printing and stationery, \$2,024.17; office furniture, &c., \$446.24.....	7,293 23
Total expenditure in Canada.....	\$ 291,179 72

MISCELLANEOUS, IN CANADA.

Number of new Canadian policies taken during the year and paid for in cash.....	240
Amount of said policies.....	\$ 880,600 00
Number of policies become claims during the year (including matured endowments).....	55
Amount of said claims (including matured endowments).....	\$ 184,281 50
Amount of said claims reinsured in other licensed companies in Canada.....	1,245 00
Net amount carried out.....	183,036 50

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PHOENIX ASSURANCE—*Continued.*MISCELLANEOUS, IN CANADA—*Concluded.*

Number of policies in force at date..... 2,152

Amount of said policies..... \$ 6,359,150 26
 Bonus additions thereto..... 680,271 00

Total..... \$ 7,039,421 26

Less amount of said policies reinsured in other licensed
 companies in Canada (including bonus additions,
 \$24,511.64)..... 190,436 64

Net amount in force at December 31, 1912..... \$ 6,848,984 62

Number of life annuities in force at December 31, 1912.. 6

Annual payments thereunder..... 4,484 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

LIFE ANNUITIES PROPER.

	No.	Annual Payments.
In force at December 31, 1912.....	6	\$ 4,484

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,643	\$ 4,459,011 42		
Endowments.....	392	1,226,664 84		
Term and all other.....	35	168,500 00		
Bonus additions.....		455,562 50		
			2,070	\$ 6,309,738 76

New policies issued:—

	No.	Amount.
Whole life.....	126	\$ 503,100 00
Endowments.....	81	139,000 00
Term and all other.....	38	246,000 00
Bonus additions.....		303,377 50

245 \$ 1,191,477 50

Old policies revived.....

1 746 00

2,316 \$ 7,501,962 26

Deduct terminated.....

164 462,541 00

In force at end of year:—

	No.	Amount.
Whole life.....	1,661	\$ 4,713,621 92
Endowments.....	429	1,287,028 34
Term and all other.....	62	358,500 00
Bonus additions.....		680,271 00

2,152 \$ 7,039,421 26

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death (including bonuses, \$19,270).....	29	\$ 134,215 00
“ maturity (including bonuses, \$9,147)....	26	50,066 50
“ expiry.....	3	11,500 00
“ surrender (including bonuses, \$46,685.50).....	54	138,353 00
“ lapse (including bonuses, \$1,296.50).....	47	115,696 50
“ decrease (including bonuses, \$2,270).....		5,210 00
“ not taken.....	5	7,500 00

Total (including bonuses, \$78,669.00)..... 164 \$ 462,541 00

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PHENIX ASSURANCE—*Continued.*

DETAILS OF POLICIES REINSURED AT END OF YEAR.

	Amount.
Whole life policies.....	\$ 110,925 00
Endowments.....	55,000 00
Bonus additions.....	24,511 64
Total.....	\$ 190,436 64

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	1,401	\$ 4,522,454	\$ 1,578,693
Endowments.....	372	1,154,439	514,759
Term, &c.....	6	6,000	572
Additional reserves.....			96,713
Totals.....	1,779	\$ 5,682,893	\$ 2,190,737
Less reinsured.....		346,157	124,758
Net.....	1,779	\$ 5,336,736	\$ 2,065,979
<i>Without-Profit—</i>			
Life.....	262	\$ 735,443	\$ 252,506
Endowments.....	37	196,529	47,329
Term, &c.....	80	437,000	13,984
Additional reserves.....			7,609
Totals.....	379	\$ 1,368,972	\$ 321,428
Less reinsured.....		180,825	36,677
Net.....	379	\$ 1,188,147	\$ 284,751
Grand totals.....	2,158	\$ 6,524,833	\$ 2,350,730

*Life Annuities Proper, 7; yearly amount payable, \$5,734; reserve, \$32,717.

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.
2. The valuation ages were arrived at as follows,—(a) Whole Life Assurances, nearest age at date of valuation, (b) Endowment Assurances, mean valuation age according to Lidstone's method, (c) Annuities, nearest age at date of valuation.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages owing to defective health or family history were treated as follows,—British Empire Fund Policies:—An extra reserve of one-half year's extra premium was made.

Company's Life Fund Policies:—An addition was made to the valuation and entry ages corresponding to the extra premium charged, except for endowments where one half year's extra premium was reserved. (b) Policies providing for the payments during certain periods of an amount less than the full amount of insurance were valued for the full amount. (c) Policies issued at a fixed extra premium on account of climate or occupation were treated as follows: For Annual extra premiums an extra reserve of one half of the yearly extra premium was made. For single extra premiums, each case was treated on its merits, and a reserve was made of the full extra premium where considered necessary. (d) Policies providing for disability benefits were treated in all respects as ordinary policies, an additional reserve being made of the whole of the extra premium received.

*Including one annuity issued on a life resident outside of Canada but transferred to the Canadian branch.

PHENIX ASSURANCE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

4. Under Limited Payment and Paid-up Policies a reserve was made for loading equal to the reserve which would have been made under corresponding Whole Life Policies.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

In the British Empire Fund the Policyholders are entitled to the whole of the divisible surplus; in the Company's Life Fund, to the whole of the divisible surplus in the participating funds, (the shareholders taking the whole of the divisible surplus in the non-participating funds).

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Quinquennial Reversionary Bonuses were allotted on the basis of a uniform rate of bonus to all policies entitled to participate, irrespective of class or age. The cash surrender values of such Bonuses were computed by the British Offices O[m] (select) Table, 1893, at $4\frac{1}{2}$ per cent interest.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

LIFE DEPARTMENT.

During the year, 2,092 Life Policies were issued, assuring £1,701,524, with new premiums of £74,647. Reassurances were effected with other companies for £448,174, at premiums of £8,274. The net new assurances were thus £1,253,350, and the net new premium income £56,373, including £12,563 of single premiums.

One hundred and forty immediate annuities were granted for £7,762 per annum, the consideration money received being £84,516. Five deferred and reversionary and contingent annuities for £156 per annum at premiums of £113 were also granted.

Claims for the aggregate sum of £508,192 arose by the death of 581 persons assured under 689 policies, and a further sum of £160,290 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-one annuitants, in receipt of £7,976 per annum, died during the year.

The income of this department for the year was £1,206,774, and the outgoings were £983,046. The Life assurance funds were thus increased by £223,728, and at the close of the year stood at £10,586,714. The rate of interest calculated upon the average funds of the year was £4. 1s. 0d. per cent after deduction of income tax.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of £173,161 being passed to profit and loss, in addition to £153,018 for interest.

After payment of dividends and the interest on the debenture stocks a balance remains out of which the Directors have resolved to carry £100,000 to the Fire General Reserve, making the amount thereof £1,200,000, and £15,000 to Office Premises account. This will leave £285,718 to be carried to the credit of next year's account.

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PHENIX ASSURANCE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.
Continued

An interim dividend of 15s. per share was paid in November last and the directors recommend payment on 1st May next of a final dividend for the year 1912 of 22s. 6d. per share, as against 20s. per share paid in May, 1912. It is further their intention to increase the interim dividend payable in November next, from 15s. to 17s. 6d. in respect of each present share, making a total payment of £2 during the year 1913. Should the shares be subdivided, as proposed below, this would be equivalent to 8s. per new share for the year. All dividends are subject to deduction of Income Tax.

PHOENIX ASSURANCE—Concluded.

GENERAL BUSINESS STATEMENT—Concluded.

LIFE REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of funds at the beginning of the year.....	10,362	986	7 0	Claims paid and outstanding—			
Premiums.....	706	334	4 5	By death.....	508	192	3 5
Consideration for annuities granted.....	84	516	5 1	By maturity.....	100	290	6 3
Interest, dividends and rent.....	436	484	11 5	Surrenders, including surrenders of bonus.....	59	637	4 7
Less income tax thereon.....	20	708	6 0	Annuities.....	81	913	10 7
Fees.....				Bonuses in cash.....	50	430	9 6
				Bonuses in reduction of premiums.....	7	703	4 3
				Commission.....	34	391	19 8
				Expenses of management.....	56	470	10 8
				Securities written down on re-valuation (British Empire Fund)	24	417	0 0
				Amount of funds at the end of the year.....	10,586	713	18 7
					£11,509	760	7 6

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account.....	283	347	12 9	Final dividend for 1911 of 20s. a share on 84,571 shares.....	84	571	0 0
Interest, Dividends and Rents:—				Less income tax thereon.....	4	933	6 2
From Fire Account.....	62	279	10 10	Interim dividend for 1912 of 15s. a share on 84,571 shares.....	63	428	5 0
Accident Account.....	2	970	1 11	Less income tax thereon.....	3	699	19 8
Marine Account.....	17	227	13 5	Interest on 4% Debenture Stock (Law Life).....	40	000	0 0
Not carried to other Accts £74,117 8 5				Less income tax thereon.....	2	333	6 8
Less income tax thereon.....	70	540	9 9	Interest on 4% Debenture Stock (1911).....	11	118	0 0
				Less income tax thereon.....	648	11	0
Trading Profit transferred:—				Income tax on profits.....			
From Fire Account.....	132	833	0 5	Bad debts.....	£ 187	562	1 6
Accident Account.....	4	312	9 4	Securities written down.....	7	615	4 4
Marine Account.....	36	015	4 4	Office Premises Account.....	12	848	10 9
Transfer fees.....				Transferred to Fire Account (General Reserve).....	15	000	0 0
				Balance carried forward.....	100	000	0 0
					285	718	6 7
					£ 609	659	10 3

SESSIONAL PAPER No. 8

LIFE BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Life Assurance Funds.....	10,586 713 18 7	Mortgages on property within the United Kingdom.....	1,581,043 15 1
Sinking Fund and Capital Redemption Funds.....	294 151 3 11	Mortgages on property out of the United Kingdom.....	534 265 1 11
Investment Reserve Funds.....	91,209 14 11	Loans on Pledge and other Public Rates.....	1,076 092 6 5
Total funds.....	£ 10,972 134 17 5	Loans on Life Interests.....	456 523 2 5
Claims admitted or intimated but not paid.....	134 277 3 2	Loans on stocks and shares.....	69 375 0 0
Outstanding accounts.....	23,278 17 0	Loans on the company's policies and positive notes within their surrender values.....	504 460 0 5
		Loans on personal security.....	256 436 3 11
		Investments (at Book Values)—	
		Deposit with High Court:—	
		£10,000 East Indian Ry. Co., 3% Deb. Stock.... £ 7,850	
		£10,000 L.B. & S.C. Ry., Consd. Greed. Stock, 12 513	
		British Government securities.....	20 363 0 0
		Municipal and County securities, United Kingdom.....	42 025 0 0
		Indian and Colonial Government securities.....	18 130 0 0
		Indian and Colonial Provincial securities.....	383 861 15 9
		Indian and Colonial Municipal securities.....	69 724 8 2
		Foreign Government securities.....	501 196 19 11
		Foreign Municipal securities.....	173 216 0 0
		Railway and other debentures and debenture stocks, Home and Foreign.....	162 064 0 0
		Railway and other Preference and Guaranteed stocks.....	2 388 639 13 7
		Railway and other Ordinary stocks.....	728 011 6 8
		Rent charges.....	430 364 0 0
		Freehold ground rents.....	15 644 2 0
		Leasehold ground rents.....	274 726 7 1
		House property and land.....	55 363 2 1
		Life interests.....	389 252 8 1
		Reversions.....	25 558 0 11
		Agents' Balances.....	584 175 2 3
		Outstanding premiums.....	6 181 14 6
		Outstanding interest, dividends and rents (less income tax).....	101 952 7 6
		Interest accrued but not payable (less income tax).....	39 259 1 3
		Cash—On deposit.....	108 603 6 2
		In hand and on current account.....	68 900 0 0
			63 525 17 0
Total carried to General Balance Sheet.....	£ 11,129,690 17 7	Total carried to General Balance Sheet.....	£ 11,129,690 17 7

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JOHN M. HOLCOMBE.

Secretary—SILAS H. CORNWELL.

Principal Office—Hartford, Conn.

Chief Agent in Canada—
C. R. G. JOHNSON.

Head Office in Canada—
Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

No Capital.

ASSETS IN CANADA.

Bonds in deposit with the Receiver General:—

	Par value.	Market value.
Canadian Northern Ry., debs. 1939, 4 p.c.....	\$ 31,000 00	\$ 31,000 00
Niagara Falls Park bonds, 1927, 4 p.c.....	99,280 00	100,272 80
	<u>\$ 130,280 00</u>	<u>\$ 131,272 80</u>

Carried out at market value.....	\$ 131,272 80
Net deferred premiums.....	311 29
Total assets in Canada.....	<u>\$ 131,584 09</u>

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies.....	\$ 275,000 00
Total liabilities in Canada.....	<u>\$ 275,000 00</u>

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 424 82
Cash received for renewal premiums.....	12,986 86
Premiums paid by dividends.....	2,504 15
Total net premium income.....	<u>\$ 15,915 83</u>
Amount received for interest on investments.....	5,199 09
Total income in Canada.....	<u>\$ 21,114 92</u>

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PHŒNIX MUTUAL—*Concluded.*

EXPENDITURE IN CANADA.

Net amount paid for death claims.....	\$	3,000 00
Cash paid for surrendered policies.....		1,500 00
Cash dividends applied in payment of premiums.....		2,504 15
Total expenditure in Canada.....	\$	<u>7,004 15</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	3	
Amount of said claims.....	\$	3,000 00
Number of policies in force at December 31, 1912.....	430	
Amount of said policies.....		<u>388,936 00</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	427	\$ 387,143 00		
Endowments.....	3	293 00		
Term and other.....	<u>4</u>	<u>6,000 00</u>		
Total.....			434	\$ 393,436 00
Deduct terminated.....			<u>4</u>	<u>4,500 00</u>

In force at end of year:—

Whole life.....	423	\$ 382,643 00		
Endowments.....	3	293 00		
Term and other.....	<u>4</u>	<u>6,000 00</u>		
			<u>430</u>	<u>\$ 388,936 00</u>

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	3	\$ 3,000 00
“ “ surrender.....	<u>1</u>	<u>1,500 00</u>

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—WM. R. MALONE.

Secretary—E. R. FISK.

Principal Office—New York City.

Chief Agent in Canada—JAS. S. LOVELL. | Head Office on Canada—Toronto.

(Incorporated February 25, 1875. Commenced business in Canada,
January, 1889.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.\$ 100,000 00

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's
policies assigned as collateral.....\$ 64,915 41
Premium obligations on Canadian policies in force..... 211 62

Bonds in deposit with Receiver General, viz.:—

	Par value.	Book value.	Market value.
City of Toronto sterling 4 p.c. bonds, 1920 and 1925.....\$	65,660 00	\$ 67,367 35	\$ 64,346 80
City of Winnipeg 3½ p.c. debentures, 1938....	26,000 00	26,000 00	22,880 00
Town of St. Louis (Montreal) 4½ p.c. bonds, 1929.....	25,000 00	25,850 04	25,750 00
City of Victoria 4 p.c. debentures, 1952.....	50,000 00	49,605 27	47,500 00
City of Vancouver 4 p.c. debentures, 1945....	35,000 00	35,000 00	33,600 00
City of Calgary, 4½ p.c. 1926.....	30,000 00	30,000 00	29,400 00
City of Edmonton 4½ p.c. inst., 1913 to 1927.	16,512 40	16,260 89	16,391 46
Town of Sarnia 4½ p.c. debentures, 1923 to 1931.....	20,289 32	20,289 32	19,533 13
City of Fort William 4½ p.c. debts., 1938....	13,500 00	12,779 91	12,925 00
City of Nelson 5 p.c. debentures, 1928.....	2,000 00	2,000 00	1,940 00
City of Ladysmith, B.C., debentures, 1933 5 p.c.....	25,000 00	25,000 00	22,500 00
Town of Inverness debentures, 1935, 4½ p.c..	15,000 00	13,991 76	13,950 00
Town of North Battleford debentures, 1949 5 p.c.....	77,000 00	80,459 66	68,530 00
City of Revelstoke debentures, 1934, 5 p.c....	25,000 00	24,934 21	24,250 00
City of New Westminster debts., 1929, 5 p.c..	25,000 00	25,854 32	25,750 00
City of North Vancouver debts., 1929, 5 p.c..	6,000 00	6,172 49	6,000 00
Total par, book and market values.....\$	456,961 72	\$ 461,565 22	\$ 435,246 39

Carried out at market value..... 435,246 39
Accrued interest..... 7,712 43

*The policies of this Society have been assumed by the POSTAL LIFE INSURANCE COMPANY, of New York, the general business statement of which company appears below.

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PROVIDENT SAVINGS—*Continued.*ASSETS IN CANADA—*Concluded.*

	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 1,996 00
Deduct commission payable thereon.....	90 00
Net premiums due and uncollected.....	\$ 1,906 00
Net deferred premiums on policies in force (taken at 76 per cent of gross).....	3,611 00
Net deferred premiums.....	\$ 5,517 00
Total assets in Canada.....	\$ 513,602 85

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force. Computed by Department.....		\$ 471,055 00
Claims for death losses, unadjusted.....		1,138 00
Surrender values claimable on cancelled policies.....		4,899 27
Premiums paid in advance.....		1,598 66
Taxes due and accrued (estimated).....		50 00
Total liabilities in Canada.....	\$	478,740 93

INCOME IN CANADA.

Cash received for first year premiums.....	\$	56 67
Cash received for renewal premiums.....	\$ 69,738 33	
Renewal premiums paid by dividends.....	17 10	
Total income from renewal premiums.....	69,755 43	
Total net premium income.....	\$	69,812 10
Interest on bonds.....		20,384 25
Interest on policy loans.....		3,197 33
Total income.....	\$	93,393 68

EXPENDITURE IN CANADA.

Net amount paid for death claims.....	\$	57,085 42
Net amount paid for matured endowments.....		28,000 00
Cash paid for surrendered policies.....		22,986 38
Cash dividends applied in payment of premiums.....		17 10
Cash paid to annuitants.....		77 73
Total amount paid to policyholders.....	\$	108,166 63
Cash paid for taxes, &c.....		48 35
Investment expenses, expense of collecting coupons.....		4 20
Commissions, renewals, \$683.15; salary, chief agent, \$100.....		783 15
Legal expenses.....		151 00
Total expenditure in Canada.....	\$	109,153 33

3 GEORGE V., A. 1913

PROVIDENT SAVINGS—Continued.

MISCELLANEOUS IN CANADA.

Number of new policies taken during the year and paid for in cash.....	2	
Amount of said policies.....	\$	4,000 00
Number of policies become claims during the year.....	35	
Amount of said claims.....		82,462 00
Number of policies in force at date.....	1,216	
Amount of said policies.....	\$	1,988,113 00
Bonus additions at death.....		63,424 00
Net amount in force at December 31, 1912.....		2,051,537 00
Number of life annuities in force at December 31, 1912.....	1	
Amount of annual payments thereunder.....		77 73

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	844	\$ 1,346,281 00		
Endowment.....	210	368,267 00		
Term and all other.....	296	630,728 00		
			1,350	\$2,345,276 00

New policies issued:—

Whole life.....	4	\$ 7,000 00		
			4	7,000 00
Old policies revived.....			19	40,000 00
Old, changed and increased.....			2	2,000 00
Total.....			1,375	\$2,394,276 00
Deduct terminated.....			159	342,739 00

In force at end of year:—

Whole life.....	775	\$ 1,219,625 00		
Endowment.....	183	311,264 00		
Term and all other.....	258	520,648 00		
			1,216	\$2,051,537 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	20	\$ 54,462 00
“ maturity.....	15	28,000 00
“ expiry.....	29	66,000 00
“ surrender.....	75	111,480 00
“ lapse.....	16	40,070 00
“ change and decrease.....	2	39,727 00
“ not taken.....	2	3,000 00
Total terminated.....	159	\$ 342,739 00

SESSIONAL PAPER No. 8

PROVIDENT SAVINGS—*Continued.*

*STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

With Profit.	No.	Amount.	Reserve.
Life	775	\$ 1,190,529	\$ 321,514
Endowments.....	183	276,936	132,103
Term, etc.....	258	520,648	16,242
Additional amount at risk under death additions.....		63,424	(Reserve included above)
Totals.....	<u>1,216</u>	<u>\$ 2,051,537</u>	<u>\$ 469,859</u>

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amt. Payable.	Reserve.
Arising out of Life Assurance contracts.....	<u>1</u>	<u>\$77 73</u>	<u>\$1,196</u>

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY
FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 1,830,336 03
Dividends left with the Company to accumulate at interest.....	2,160 02
Interest and dividends.....	306,866 51
Rents.....	297,701 71
Gross profit on sale or maturity of ledger assets.....	66,094 96
Gross increase by adjustment of ledger assets.....	661 57
Other income.....	18,482 28
Total income.....	<u>\$ 2,522,303 08</u>

DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 1,229,073 32
Annuities involving life contingencies.....	7,849 99
Surrender values paid in cash or applied in liquidation of loans or notes.....	226,756 27
Surrender values applied to pay new and renewal premiums.....	938,24
Surrender values applied to purchase paid-up insurance and annuities.....	44,489 45
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	9,767 92
Dividends applied to pay new and renewal premiums.....	24,365 94
Dividends applied to purchase paid-up additions and annuities...	479 39
Dividends left with the Company to accumulate at interest.....	2,160 02
Expense of investigation and settlement of policy claims (including \$4,132.80, legal expenses).....	4,211 96
Paid for claims on supplementary contracts not involving life contingencies.....	8,703 81
Dividends and interest thereon held on deposit surrendered during the year.....	34 21
Commissions and bonuses to agents.....	50,041 58

*The above actuarial statement was prepared by the Department from the policy lists furnished by the company, the valuation being made on the statutory basis.

3 GEORGE V., A. 1913

PROVIDENT SAVINGS—*Continued.*GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY FOR
THE YEAR ENDING DECEMBER 31, 1912—*Continued.*DISBURSEMENTS—*Concluded.*

Commuted renewal commissions.....	\$ 2,349 11
Liens charged off.....	765,083 86
Salaries and other compensation of officers, directors, trustees and home office employees.....	99,400 57
Medical examiners' fees and inspection of risks.....	14,635 79
State taxes on premiums, Insurance Department licenses and fees	1,827 75
Taxes on real estate.....	69,772 64
Rents.....	29,571 45
All other licenses, fees and taxes.....	1,463 82
Gross loss on sale or maturity of ledger assets.....	207 45
Gross decrease by adjustment in ledger assets.....	623 25
All other disbursements.....	334,030 81
Total disbursements.....	<u>\$ 2,927,838 60</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 3,204,919 46
Mortgage loans, first liens, on real estate.....	1,730,700 00
Loans to policyholders on company's policies.....	2,733,293 94
Premium notes on policies in force.....	255,234 08
Reserve liens on mutual reserve policies.....	138,965 72
Book value of bonds and stocks owned.....	1,477 597 54
Cash on hand, in trust companies and in banks.....	281,669 15
Advertising, \$21,978; suspense items, \$70.94; guaranty fund, \$446.50; mortuary fund, \$3,541.29; accounts receivable, \$150.50.....	26,187 23
Office furniture and equipment, \$21,500.00; book value of un- earned fire insurance premiums, \$5,170.16.....	26,670 16
Total ledger assets.....	<u>\$ 9,875,237 28</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 93,661 15
Rents due and accrued.....	10,099 10
Net amount of uncollected and deferred premiums.....	199,826 03
Due from other companies for reinsured losses.....	5,000 00
Total.....	<u>\$10,183,823 56</u>
Deduct items not admitted.....	76,525 26
Total admitted assets.....	<u><u>\$10,107,298 30</u></u>

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PROVIDENT SAVINGS—*Concluded.*GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY FOR
THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$ 9,497,316 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	76,804 38
Liabilities on policies cancelled upon which a surrender value may be demanded.....	14,909 08
Total policy claims.....	158 956 30
Due and unpaid on supplementary contracts not involving life contingencies.....	1,016 66
Dividends left with the company to accumulate at interest.....	2,333 38
Premiums paid in advance including surrender values so applied..	3,427 99
Unearned interest and rent paid in advance.....	54,617 00
Commissions due to agents on premium notes when paid.....	100 00
Commissions to agents due or accrued.....	1,200 00
Salaries, rents, office expenses, bills and accounts due or accrued..	7,145 80
Medical examiners' and legal fees due or accrued.....	5,843 00
Taxes due or accrued (estimated).....	1,612 74
Dividends or other profits due policyholders.....	10,347 00
Accrued interest on mortgages on company's real estate.....	28,500 00
Accounts payable.....	12,084 52
Total liabilities (except capital stock).....	\$ 9,876,213 85
Capital stock paid up.....	100,000 00
Unassigned funds (surplus).....	131,084 45
Total liabilities.....	<u>\$10,107,298 30</u>

EXHIBIT OF POLICIES.

Number of new policies issued.....	1,660
Amount.....	\$ 3,018 187 00
Number of policies terminated.....	3,086
Amount.....	7,887,923 36
Number of policies in force at December 31, 1912.....	24,426
Amount in force at December 31, 1912.....	<u>49,995,998 79</u>

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all business prior to Jan. 1, 1901; on American Experience Table with interest at $3\frac{1}{2}$ per cent for all business from Dec. 31, 1900 to Jan. 1, 1912. The same Tables are used for reversionary additions. For annuities the Combined Experience Table with interest at 4 per cent and the American Experience with interest at $3\frac{1}{2}$ per cent were used.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—FORREST F. DRYDEN. | Secretary—WILLARD I. HAMILTON.

Principal Office—Newark, New Jersey.

Chief agent in Canada—WILLIAM WHITE. | Head office in Canada—Montreal.

(Incorporated, April 3, 1873; organized, October 13, 1875; Dominion license issued, December 18, 1908; commenced business in Canada, February 3, 1909.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up in cash.....\$ 2,000,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Company's policies assigned as collateral.....\$ 96,918 78

Bonds in deposit with the Receiver General, viz.—:

	Par Value.	Book Value.	Market Value.
Commonwealth of Massachusetts Registered Gold bonds, 1942, 3½ p.c....	\$ 120,000 00	\$ 115,380 00	\$ 110,400 00
Can. Northern Ry. Co., 1939, 4 p.c....	50,000 00	49,560 00	48,000 00
Prov. of Manitoba, rural municipality of Morton, municipal telephone systems, 1928, 4 p.c.....	25,000 00	25,000 00	24,750 00
Town of St. Louis, P.Q., deb., 1949, 4½ p.c.....	200,000 00	214,850 00	210,000 00
Corpn. of So. Vancouver W. W. loan deb., 1959, 5 p.c.....	50,000 00	53,875 00	51,500 00
Town of St. Paul, 1950, 5 p.c.....	100,000 00	106,500 00	109,000 00
Town of Montreal East, 1950, 5 p.c.....	100,000 00	100,000 00	98,000 00
Town of St. Jean de la Croix, 1951, 5 p.c.....	25,000 00	26,112 50	25,000 00
Town of Hochelaga, 1949, 4½ p.c.....	50,000 00	51,750 00	47,000 00
Town of Maisonneuve, 1951, 4½ p.c.....	68,133 33	68,644 33	66,770 66
City of Victoria, 1921, 4 p.c.....	48,666 67	46,963 33	47,693 33
“ Toronto, 1948, 4 p.c.....	58,400 00	56,154 52	55,480 00
“ Toronto, 1931, 4 p.c.....	87,506 51	84,627 54	84,881 31
“ Edmonton S.D., 1924-1952, 4½ p.c.....	320,000 00	309,400 00	314,730 00
“ Brantford, 1951, 4 p.c.....	20,000 00	18,590 00	18,600 00
“ Hamilton, 1931-1934, 4 p.c.....	197,866 66	191,913 32	186,471 59
County of Prince Edward, 1913-1932, 4½ p.c.....	40,000 00	38,631 26	38,608 42
Town of Berlin, 1913-1933, 4 p.c.....	56,791 36	52,477 09	52,485 38
County of Haldimand, 1932-1941, 4½ p.c.....	48,577 39	46,797 42	46,758 31
Lacordia S. D., 1913-1922, 6 p.c.....	1,500 00	1,525 07	1,485 00
Burdock S.D., 1913-1922, 6 p.c.....	1,800 00	1,830 08	1,800 00
Clayville, S.D., 1913-1922, 6 p.c.....	1,100 00	1,118 38	1,100 00
Dry Creek S.D., 1913-1922, 6 p.c.....	800 00	813 37	792 00
Greenfield S.D., 1913-1922, 6 p.c.....	1,500 00	1,525 07	1,500 00

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THE PRUDENTIAL—Continued.

ASSETS—Concluded.

	Par Value.	Book Value.	Market value.
Little Woody S.D., 1913-1922, 6 p.c. \$	1,600 00	1,626 74	1,600 00
Notre Dame E.S.D., 1913-1922, 6 p.c.	1,000 00	1,016 71	1,000 00
Rolling Prairie S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Six-Six S.D., 1913-1922, 6 p.c.	1,150 00	1,169 23	1,150 00
Sunalta S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Stimson S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
King George S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,485 00
Decorah S.D., 1913-1922, 6 p.c.	2,300 00	2,338 43	2,277 00
Daisy Hill S.D., 1913-1922, 6 p.c.	2,000 00	2,033 42	1,980 00
Auburndale S.D., 1913-1922, 6 p.c.	2,000 00	2,063 42	1,980 00
Sefton Park S.D., 1913-1922, 6 p.c.	1,300 00	1,321 72	1,300 00
Miry Creek S.D., 1913-1922, 6 p.c.	1,800 00	1,830 08	1,800 00
Wyber S.D., 1913-1922, 6 p.c.	1,250 00	1,270 89	1,250 00
Sleepy Hollow S.D., 1913-1922, 6 p.c.	1,700 00	1,728 41	1,700 00
Centre Point S.D., 1913-1922, 6 p.c.	1,250 00	1,270 89	1,237 50
Deer Lodge S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,485 00
Cecilia S.D., 1913-1922, 6 p.c.	1,200 00	1,220 05	1,200 00
Bone Creek S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Anglo S.D., 1913-1922, 6 p.c.	1,100 00	1,118 38	1,089 00
Capitolia S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Oakville S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Indian Rock S.D., 1913-1922, 6 p.c.	1,000 00	1,016 71	990 00
Underwood S.D., 1913-1922, 6 p.c.	1,800 00	1,830 08	1,782 00
Brunswick S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,500 00
Coney Island S.D., 1913-1922, 6 p.c.	1,200 00	1,220 05	1,188 00
Krivoisheim S.D., 1913-1922, 6 p.c.	1,500 00	1,525 07	1,485 00
Fritzill S.D., 1913-1922, 6 p.c.	2,000 00	2,033 42	1,980 00
Lawrence S.D., 1913-1922, 6 p.c.	2,000 00	2,033 43	2,000 00
	<u>\$ 1,715,291 92</u>	<u>\$ 1,707,341 03</u>	<u>\$ 1,685,264 50</u>

Carried out at market value.....\$ 1,685,264 50

Cash in banks, viz:—

<i>Bank.</i>	<i>City.</i>	
Royal Bank of Canada.....	Toronto, Ont.....	\$ 90,375 03
Canadian Bank of Commerce.....	Vancouver, B.C.....	2,289 10
Canadian Bank of Commerce.....	Calgary, Alta.....	1,898 12
Merchants Bank of Canada.....	Winnipeg, Man.....	1,784 26
Royal Bank of Canada.....	St. John, N.B.....	1,758 66
Canadian Bank of Commerce.....	Fort William, Ont.....	1,740 22
Bank of Montreal.....	Hamilton, Ont.....	1,853 31
Bank of Montreal.....	Kingston, Ont.....	1,425 82
Canadian Bank of Commerce.....	London, Ont.....	1,198 93
Royal Bank of Canada.....	Ottawa, Ont.....	2,338 41
Canadian Bank of Commerce.....	Sault Ste. Marie, Ont.....	1,760 73
Bank of Nova Scotia.....	St. Catharines, Ont.....	1,043 74
Royal Bank of Canada.....	Peterborough, Ont.....	1,466 34
Royal Bank of Canada.....	Stratford, Ont.....	1,500 81
Dominion Bank, Victoria St. Branch.....	Toronto, Ont.....	3,996 16
Bank of Montreal, Yonge St. Branch.....	Toronto, Ont.....	1,284 91
Dominion Bank.....	Windsor, Ont.....	1,605 65
Canadian Bank of Commerce, Victoria Sq. Branch.....	Montreal, Que.....	3,523 78
Canadian Bank of Commerce, East End Branch.....	Montreal, Que.....	2,454 74
Bank of Montreal, St. Roch Branch.....	Quebec, Que.....	2,375 69
Bank of British North America.....	Halifax, N.S.....	1,511 18
Royal Bank of Canada.....	Guelph, Ont.....	2,751 85
Bank of Montreal.....	Three Rivers, Quebec.....	1,748 53
Bank of Montreal.....	Levis, Que.....	1,961 13

Total cash in banks.....136,247 10
Interest due, \$1,048.20; accrued, \$29,673.61.....30,721 81
Net outstanding and deferred premiums.....109,231 30

Total assets in Canada.....\$ 2,058,383 49

THE PRUDENTIAL—Continued.

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all policies.....		
in force, including reserve for reversionary additions.....	\$	1,633,064 00
Deduct value of policies reinsured in other licensed companies in Canada.....		<u>7,050 00</u>
*Total net reinsurance reserve.....	\$	1,626,014 00
Present value of amounts not yet due on matured instalment policies.....		<u>662 37</u>
Claims for death losses, unadjusted (Industrial).....	\$	6,479 20
(Ordinary).....		4,092 67
Claims resisted (Industrial), not in suit.....		<u>541 00</u>
Total claims unsettled.....		11,112 87
Surrender values claimable under cancelled policies.....		1,446 00
Amount of dividends to Canadian policyholders due and unpaid..		307 42
Due on account of general expenses.....		448 70
Paid in advance, premiums, \$16,710.92; interest, \$2,567.36.....		19,278 28
Taxes, state, county or municipal, due or accrued.....		13,042 99
Medical fees (including Ordinary Inspections, \$110).....		2,909 42
Commissions to agents. due or accrued.....		287 14
Dividends to Canadian policyholders declared but not due.....		<u>5,093 24</u>
Total liabilities in Canada.....	\$	1,680,602 43

INCOME IN CANADA

Cash received received for first year premiums.....	\$	132,527 03
Cash received for renewal premiums.....	\$	302,163 72
Renewal premiums paid by dividends.....		1,533 83
Total income from renewal premiums.....	\$	303,697 55
Less premiums paid for reinsurance.....		698 90
Total net income from renewal premiums.....		302,998 65
Total net income from single premiums.....		528 18
Industrial premiums.....		736,959 46
Total net premium income.....	\$	1,173,013 32
Amount received for interest.....		48,840 35
Total income in Canada.....	\$	1,221,853 67

EXPENDITURE IN CANADA.

Cash paid for death losses: industrial, \$108,151.98 (of which \$2,335.80 accrued in previous years); ordinary, \$66,747.59 (of which \$2,000 accrued in previous years).....	\$	174,899	57
Cash paid for matured endowments, industrial.....			19 00
Cash paid to annuitants.....			88 73
Cash paid for surrendered policies.....		28,177	42

*Combined experience Table with 4 per cent interest on policies issued prior to January 1, 1900; American Experience Table with 3½ per cent interest on policies issued during 1900; American experience Table with 3 per cent interest on policies issued from December 31, 1900, until August 1, 1907; American Experience Table with 3½ per cent interest on policies subsequent to July 31, 1907 (excepting intermediate policies and policies with intermediate and hazardous rating) for which policies the New York Standard Intermediate Table with 3½ per cent interest was used after July 31, 1907. For industrial policies the Combined Experience Table, 4 per cent interest on policies issued prior to January 1, 1900; Am. Exp. 3½ per cent during 1900; Am. Exp. 3 per cent from December 31, 1900, till January 1, 1907, and Standard Industrial Table, 3½ per cent. on or after January 1, 1907. For annuities, McClintock's Tables, 3½ per cent on original annuities issued on or after January 1, 1907.

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued.

EXPENDITURE IN CANADA—Concluded.

Cash dividends paid to Canadian policyholders.....	\$	3,890	30
Cash dividends applied to purchase paid-up additions.....		217	25
Cash dividends applied in payment of premiums.....		1,533	83
<hr/>			
Total net amount paid to policyholders.....	\$	208,826	10
Cash paid for taxes, licenses, fees or fines.....		13,891	98
Cash paid for investment expenses:—travelling expenses \$759.32; examination bond issues, \$1,239.78; insurance on coupons, \$1.20.....		2,000	30
Head office salaries, \$5,505.38; head office travelling expenses, \$9,866.85.....		15,372	23
Commissions first year, \$43,698.57; do., renewals, \$6,330.22; agency salaries, \$204,870.12; agency travelling expenses, \$519.04; industrial commissions, including compensation to industrial agents in excess of collection fees in recently opened districts, \$297,364.49.....		552,782	44
Miscellaneous expenditure, viz.:—Advertising, \$1,082.48; exchange, \$3.50; express, telegrams, and telephones, \$2,509.90; legal expenses, \$3,638.75; medical fees, \$35,605; office furni- ture, \$1,145.30; postage, \$434.65; printing and stationery, \$8,636.28; rent, fuel and light, \$24,305.16; incidental ex- penses, \$9,447.82; investigation and settlement of policy claims, \$587.60; inspection of risks, \$1,855.94.....		89,252	38
<hr/>			
Total expenditure in Canada.....	\$	882,125	43
<hr/>			

MISCELLANEOUS, IN CANADA.

Number of policies reported during the year as taken and paid for in cash: ordinary, 4,584; industrial, 97,189.....		101,773	
Amount of said policies—Ordinary.....	\$	5,989,909	00
“ “ Industrial.....		13,030,122	00
<hr/>			
Number of policies become claims during the year:—ordinary, 60, industrial, 1,170.....		1,230	
Amount of said claims—Ordinary.....	\$	70,747	59
“ “ Industrial.....		112,472	38
<hr/>			
Number of policies in force at date: ordinary, 14,020; industrial, 177,226.....		191,246	
Amount of said policies—Ordinary.....	\$	16,790,004	00
“ “ Industrial.....		22,432,611	00
Bonus additions thereto—Ordinary.....		3,178	00
<hr/>			
Amount of policies reinsured.....		39,225,793	30
<hr/>			
Net amount in force at December 31, 1912.....		39,215,793	00
Number of Canadian life annuities in force at December 31, 1912, 3			
Amount of annual payments thereunder.....		346	21
<hr/>			

3 GEORGE V., A. 1913

THE PRUDENTIAL—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Ordinary policies.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	7,712	\$ 8,307,828		
Endowment.....	2,782	2,427,411		
Term and all other.....	827	2,176,409		
Bonus additions.....		2,821		
			11,321	\$12,914,469 00

Net transfers to Canada:—

Whole life.....	222	\$ 280,255		
Endowment.....	129	130,288		
Term and all other.....	13	58,000		
Bonus additions.....		78		
			364	468,621 00

New policies issued:—

Whole life.....	2,996	\$ 3,107,161		
Endowment.....	938	767,305		
Term and all other.....	1,766	3,396,260		
Bonus additions.....		482		
			5,700	7,271,208 00
Old policies revived.....			304	374,250 00
Old, changed and increased.....				5,088 00

Total.....	17,689	\$21,033,636 00		
Deduct terminated.....	3,669	4,240,454 00		

Policies in force at December 31, 1912:—

Whole life.....	9,433	\$ 10,073,995		
Endowment.....	3,320	2,912,286		
All other.....	1,267	3,803,723		
Bonus additions.....		3,178		
			14,020	\$16,793,182 00

Details of policies reinsured:—

Endowment.....	1	\$ 10,000 00		
----------------	---	--------------	--	--

Industrial Policies.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	101,385	\$ 12,951,458		
Endowment.....	30,909	3,608,968		
Term and other.....	26	3,218		
			132,320	\$16,563,644 00

Net transfers to Canada:—

Whole life.....	1,363	\$ 200,027		
Endowment.....	-108	-12,142		
			1,255	187,885 00

New policies issued:—

Whole life.....	71,081	\$ 9,868,314		
Endowment.....	23,995	2,910,566		
Term and other.....	2,113	251,197		
Bonus additions.....		45		
			97,189	13,030,122 00

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

	No.	Amount.
Old policies, revived.....	15,436\$	2,051,867 00
Old, changed and increased.....		251,151 00
Total.....	246,200	\$32,084,669 00
Deduct terminated.....	68,974	9,652,058 00

Policies in force at December 31, 1912:—

	No.	Amount.	
Whole life.....	133,981	\$ 17,410,145	
Endowment.....	41,114	4,768,817	
Term and other.....	2,131	253,519	
Bonus additions.....		130 *	
	177,226	\$22,432,611 00	

DETAILS OF TERMINATIONS.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Terminated by death (bonuses, \$203) (ord.)...	57	\$ 68,703	1,116	\$ 129,642
“ expiry.....	1,121	1,043,139	1	297
“ surrender.....	157	160,652	23	2,070
“ lapse (bonuses), (ind., \$45)....	1,121	1,417,284	67,834	9,450,686
“ change and decrease.....		12,761		69,363
“ not taken.....	1,213	1,537,915		
Total.....	3,669	\$ 4,240,454	68,974	\$ 9,652,058

STATEMENT OF ACTUARIAL LIABILITIES.

CANADIAN POLICIES, INDUSTRIAL.

	No.	Amount.	Reserve.
<i>With-Profit—</i>			
Life.....	2,088	\$ 318,965	\$ 26,233
Endowments.....	102	10,050	4,272
Bonus additions.....		130	
Totals.....	2,190	\$ 329,145	\$ 30,505

<i>Without-Profit—</i>			
Life.....	131,893	\$ 17,091,180	\$ 346,584
Endowments.....	41,012	4,758,767	220,192
Term, &c.....	2,131	253,519	10,597
Totals.....	175,036	\$ 22,103,466	\$ 577,373
Grand Totals.....	177,226	\$ 22,432,611	\$ 607,878

3 GEORGE V., A. 1913

THE PRUDENTIAL—Continued.

CANADIAN POLICIES, ORDINARY.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	499	\$ 566,205	\$ 126,025
Endowments.....	284	247,039	116,036
Bonus additions.....		3,178	1,794
Totals.....	783	\$ 816,422	\$ 243,855
Less re-insured.....		10,000	7,050
Net.....	783	\$ 806,422	\$ 236,805

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	8,934	\$ 9,507,790	\$ 453,333
Endowments.....	3,036	2,665,247	295,933
Term, &c.....	1,267	3,803,723	27,952
Totals.....	13,237	\$ 15,976,760	\$ 777,273
Grand Totals.....	14,020	\$ 16,783,182	\$ 1,014,078

Life Annuities Proper—No. 3—Yearly amount payable \$346.21; Reserve, \$4,058.

MISCELLANEOUS STATEMENT.

1. Assurance policies were valued in groups; annuities individually.
2. Ages at entry under assurance policies were taken to the nearest birthday, while under annuities the ages were taken to the last completed quarter of a year.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the age upon which the premium was based.
(b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for full amount of insurance.
(c) For policies issued at fixed extra premium, the extra hazard covered by the extra premium was considered yearly term insurance for the extra hazard and an additional reserve was held accordingly.
(d) In the valuation of policies providing for disability benefits, an extra reserve was held to cover the disability provision, such extra reserve being based on Hunter's Disability Table with $3\frac{1}{2}$ per cent interest.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. and 6. No participating business has ever been issued in Canada.

WITH-PROFIT POLICIES (CANADIAN BUSINESS.)

DEFERRED DIVIDEND POLICIES IN FORCE IN CANADA.

Year of issue.	Amount in force.		Year of issue.	Amount in force.	
	Ordinary.	Industrial.		Ordinary.	Industrial.
1889.....	\$ 2,000	\$ 560	1901.....	\$ 63,600	\$ 29,954
1890.....		560	1902.....	63,000	38,076
1892.....		560	1903.....	62,500	36,390
1893.....	2,000		1904.....	76,326	39,242
1894.....	10,000	125	1905.....	78,113	50,933
1895.....	22,344		1906.....	66,913	41,518
1896.....	29,320		1907.....	14,000	
1897.....	39,500	12,506			
1898.....	33,500	21,225			
1899.....	41,500	28,794			
1900.....	75,128	29,253			
			Total...\$	679,744	\$ 329,145

SESSIONAL PAPER No. 8

THE PRUDENTIAL—*Continued.*DEFERRED DIVIDEND POLICIES IN FORCE IN CANADA—*Concluded.*

The amount of insurance stated in this schedule represents policies issued in the United States, and subsequently transferred to the Canadian account.

No apportionment has been made specifically to any policies but the entire Deferred Dividend fund is held for all such policies as a class, the amount of which is found in general statement.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$75,686,853 47
Consideration for supplementary contracts not involving life contingencies.....	203,186 04
Interest and dividends.....	11,378,339 41
Rent.....	1,091,946 44
Gross profit on sale or maturity of ledger assets.....	163,984 15
Total income.....	<u>\$88,524,309 51</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$20,836,247 69
For annuities involving life contingencies.....	123,280 58
Surrender values paid in cash, or applied in liquidation of loans or notes.....	3,519,349 04
Surrender values applied to pay new and renewal premiums....	2,437 26
Surrender values applied to purchase paid-up insurance and annuities.....	1,751,489 04
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	3,430,466 24
Dividends applied to pay renewal premiums.....	1,498,952 82
Dividends applied to purchase paid-up additions and annuities...	90,298 03
Expense of investigation and settlement of policy claims.....	37,114 23
Paid for claims on supplementary contracts not involving life contingencies.....	80,320 33
Paid stockholders for interest or dividends.....	200,000 00
Commissions to agents.....	11,002,929 05
Salaries and allowances for agencies, including managers, agents and clerks.....	3,483,877 86
Agency supervision, travelling and all other expenses.....	351,386 74
Medical examiners' fees and inspection of risks.....	912,842 11
Salaries and all other compensation to officers, directors, trustees and home office employees.....	2,620,769 85
Rent.....	1,014,343 44
Taxes on real estate.....	147,320 42
State taxes on premiums, Insurance Department licenses and fees	1,068,205 46
All other licenses, fees and taxes.....	466,107 97
Gross loss on sale or maturity of ledger assets.....	19,530 75
Decrease, by adjustment, in book value of real estate.....	266,531 35
All other disbursements.....	1,447,162 12
Total disbursements.....	<u>\$54,370,962 38</u>

THE PRUDENTIAL—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—Continued.

LEDGER ASSETS.

Book value of real estate.....	\$18,193,970	02
Mortgage loans on real estate, first liens.....	73,424,091	65
Loans, secured by pledge of bonds, stocks or other collateral.....	2,766,500	00
Loans made to policyholders on this company's policies assigned as collateral.....	20,747,952	87
Book value of bonds and stocks.....	162,936,635	01
Cash on hand and in banks.....	8,427,528	27
Agents' balances.....	1,504	04
Total ledger assets.....	\$286,498,181	86

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 3,578,527	52
Rents due and accrued.....	12,721	63
Net amount of uncollected and deferred premiums.....	5,927,402	60
Other assets.....	69,186	44
Gross assets.....	\$296,086,020	05
Deduct assets not admitted.....	4,330,633	99
Total admitted assets.....	\$291,755,386	06

LIABILITIES.

*Net reinsurance reserve.....	\$227,358,142	00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	949,959	13
Liability on policies cancelled and not included in "Net Reserve", upon which a surrender value may be demanded.....	476,442	00
Total policy claims.....	1,223,756	74
Due and unpaid on supplementary contracts not involving life contingencies.....	900	00
Premiums paid in advance, including surrender values so applied..	904,775	23
Unearned interest and rent paid in advance.....	543,857	33
Commissions to agents, due and accrued.....	33,967	62
Salaries, rents, office expenses, bills and accounts, due or accrued..	94,678	48
Medical examiners' and legal fees, due or accrued.....	112,331	29
State, county and municipal taxes, due or accrued (estimated)....	1,654,315	22
Unpaid dividends to stockholders.....	200,000	00
Dividends or other profits due policyholders.....	226,227	54
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1913.....	4,755,499	00

*Based on Actuaries' Table at 4 per cent for policies issued prior to January 1, 1901. American Experience Table at 3 per cent for policies issued between December 31, 1907 and August 1, 1907. American Experience Table at 3½ per cent for ordinary policies issued after July 31, 1907. New York Standard Industrial Table at 3½ per cent industrial policies issued after December 31, 1906. New York Standard Intermediate Table at 3½ per cent on intermediate and hazardous rating policies issued after July 31, 1907. For annuities the foregoing Tables with their respective rates of interest were used on annuities issued prior to January 1, 1907, after which McClintock's Tables at 3½ per cent were used, with special additional reserves to make total reserve equal to net reserve according to Massachusetts Standard.

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THE PRUDENTIAL—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31,
1912—*Concluded.*LIABILITIES—*Concluded.*

Dividends declared on or apportioned to non-participating industrial policies payable during 1913.....	\$ 378,214 00
Amounts set aside, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	27,010,196 41
Reserve or surplus funds not otherwise included in liabilities.....	1,000,000 00
Surrender values due and unpaid.....	118 28
Capital stock.....	2,000,000 00
Unassigned funds (surplus).....	22,832,005 79
Total liabilities.....	<u><u>\$291,755,386 06</u></u>

EXHIBIT OF POLICIES.

ORDINARY POLICIES.

	No.	Amount.
New policies issued during the year.....	137,192	\$ 171,849,982 00
Policies terminated during the year.....	87,529	104,350,313 00
Net in force at December 31, 1912.....	<u>733,650</u>	<u>870,123,935 00</u>

INDUSTRIAL POLICIES.

	No.	Amount.
New policies issued during the year.....	1,889,118	\$ 268,804,725 00
Policies terminated during the year.....	1,385,708	215,245,060 00
In force at December 31, 1912.....	<u>10,381,909</u>	<u>1,350,200,628 00</u>

THE ROYAL GUARDIANS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Supreme Guardian—
THOMAS BRADY.

Supreme Secretary—
A. T. PATTERSON.

Principal Office—Montreal.

(Incorporated as a fraternal benefit association under section 2 of chapter 1 of title 8 of the Revised Statutes of Quebec as the said section is enacted by section 1 of chapter 32 of the Statutes of Quebec of 1899. Incorporated May 4, 1910, by an Act of the Parliament of Canada, 9-10 Edward VII, chap. 158. Previous to September 1, 1910, the date of issue of its Dominion License, the Association's business was confined to the Province of Quebec.)

(For List of Officers of the Supreme Lodge, see Appendix.)

ASSETS.

Value of real estate.....	\$	63,712 88
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....		108,730 00
Amount secured by way of loans on real estate, second liens.....		6,000 00
Amount of loans made to policyholders on the Association's policies assigned as collaterals.....		57,569 72

Bonds and debentures on deposit with Receiver-General, viz.:—

	Par value.		Book value.		Market. value.
Town of Lachine, 1945, 4½ p.c.....	\$ 5,000 00	\$	5,200 00	\$	5,000 00
Town of Port Arthur, 1926, 5 p.c.....	5,000 00		5,243 00		5,000 00
Town of Portage la Prairie, 1945, 5 p.c..	2,000 00		2,182 00		2,000 00
City of Quebec, 1914, 5 p.c.....	1,000 00		1,031 50		1,031 50
St. Jean Baptiste, S.D., 1913, to 1925, 5 p.c.....	4,455 69		4,551 75		4,522 20
County of Madawaska, 1913, 5 p.c.....	2,000 00		2,005 00		2,000 00
Town of Battleford, 1913-1928 5½ p.c....	4,811 82		4,901 37		5,337 78
Town of Steelton, 1918-1926, 4½ p.c....	5,587 96		5,049 10		5,318 53
Town of Kenora, 1937, 5½ p.c.....	5,000 00		5,000 00		5,250 00
Town of Rainy River, 1913 to 1926, 5 p.c.....	5,826 16		6,032 07		6,071 83
City of Kamloops, 1956, 5 p.c.....	5,000 00		4,775 00		5,000 00
City of Nelson, 1913 to 1914, 6 p.c.....	1,419 75		1,420 34		1,500 00
City of Ladysmith, 1934, 6 p.c.....	5,000 00		5,518 00		5,518 00
City of North Vancouver, 1914-1919, 5 p.c.....	5,934 00		5,934 00		5,934 00
Town of Selkirk, 1954, 1955.....	5,000 00		5,113 60		5,000 00
Montreal Harbour, 1914, 5 p.c.....	5,000 00		5,000 00		5,000 00
Town of Inverness, 1935, 1938, 4½ p.c....	5,000 00		4,638 10		4,638 10
City of Nanaimo, 1950, 5 p.c.....	5,000 00		4,950 00		5,000 00
City of Fernie, 1939, 5 p.c.....	5,000 00		4,950 00		5,000 00
Town of Hawkesbury, 1913 to 1929, 6 p.c.....	5,480 73		5,891 96		5,891 96
Town of Chapleau, 1920-1931, 5 p.c....	5,120 51		5,030 52		5,120 51
Total par, book and market values....	\$ 93,636 62	\$	94,417 31	\$	95,134 41

Carried out at book value.....

94,417 31

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THE ROYAL GUARDIANS—*Continued.*ASSETS—*Concluded.*

Cash in banks, viz:—

Bank of Montreal.....	\$	5,348 03
Bank of Hochelaga.....		32 28
Royal Bank of Canada.....		4,083 43

Total cash in banks.....	\$	9,468 74
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Total ledger assets.....	\$	339,898 65
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OTHER ASSETS.

Market value of bonds, debentures and real estate over book value\$	27,004 22
Interest due, \$245.98; accrued \$3,314.36.....	3,560 34
Rents due, \$337.92; accrued, \$375.61.....	713 53
Due from members and lodges.....	11,565 00
Office and lodge room furniture; less 10 p.c.	2,969 78
Lodge supplies.....	1,376 99
Amounts due by sub lodges.....	1,390 55

Total assets.....	\$	388,479 06
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LIABILITIES.

*Net reinsurance reserve.....	\$	240,779 00
Claims for death losses, unadjusted.....		11,940 00
Claims for death losses, unadjusted, reported after end of year....		11,114 40
Claims for death losses, resisted, in suit.....		2,000 00
Sickness claims.....		103 48
Bills payable and interest thereon.....		11,337 50
Sundry small accounts.....		1,579 00

Total liabilities.....	\$	278,853 38
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Excess of assets over liabilities.....	\$	109,625 68
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INCOME.

Total net premium income, first year and renewal.....	\$	94,524 56
Cash received, sickness business.....		1,678 36
Cash received for interest.....		15,876 53
Cash received for rents.....		1,460 52
Per capita tax.....		5,174 69
Certificate fees.....		50 50
Enrollment and medical fees.....		1,185 33
Subordinate lodge accounts.....		263 01

Total income.....	\$	120,213 50
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Less loss on sale of Lachine bonds.....		75 00
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Total net income.....	\$	120,138 50
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*National Fraternal Congress Table of Mortality 4 per cent interest.

3 GEORGE V., A. 1913

THE ROYAL GUARDIANS—*Continued.*

EXPENDITURE.

Net amount paid for death claims (of which \$6,119.26 accrued in previous years).....	\$	57,376 46
Cash paid for surrendered policies.....		4,330 32
Cash paid for sick claims.....		832 59
		<hr/>
Total paid policyholders.....	\$	62,539 37
Cash paid for taxes, &c.....		328 74
Head office salaries, \$4,273.67; directors' fees, \$250.50; auditors' fees, \$153.....		4,677 17
Paid for investment expenses: Notarial fees, \$126.45; lawyers' fees, \$125.....		251 45
Extension of the Order, organizing.....		9,497 60
All other expenditure, viz:—Advertising, \$118.84; legal expense, \$445.90; postage and petty cash, \$170.19; printing and stationery, \$743.99; rent, fuel and light, \$3 000; incidentals, \$388.63; Guarantee Co., \$124.82; lodge supplies, \$172.97; official paper, \$844.60; medical fees, \$1,452.61; telephones, \$65.03; office furniture, &c., \$198.50.....		7,726 08
		<hr/>
Total expenditure.....	\$	85,020 41
		<hr/>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$	294,780 56
Amount of cash income as above.....		120,138 50
		<hr/>
Total.....	\$	414,919 06
Amount of expenditure as above.....		85,020 41
		<hr/>

Balance, net ledger assets, (\$339 898.65, less \$10,000 borrowed money) at December 31, 1912.....	\$	329,898 65
		<hr/>

(Average rate per cent of interest earned during 1912, on invested funds, was 5.72 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash (including 365 sick and funeral).....	784	
Amount of said policies (including \$18,250 sick and funeral).....		\$ 322,100 00
Number of policies become claims during the year.....	40	
Amount of said claims.....		72,324 00
Number of policies in force December 31, 1912 (including 353 sick and funeral).....	2,801	
Net amount in force December 31, 1912 (including \$17,650 sick and funeral).....		3,502,739 25
		<hr/>

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THE ROYAL GUARDIANS—*Concluded.*

EXHIBIT OF POLICIES.

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	2,368	\$ 3,629,324 25		
Endowment.....	13	12,000 00		
Sick and funeral.....	229	11,450 00		
			2,610	\$ 3,652,774 25

New policies issued:—

	No.	Amount.		
Whole life.....	438	\$ 318,350 00		
Endowment.....	29	23,000 00		
Sick and funeral.....	378	18,900 00		
			845	360,250 00
Old, changed and increased.....			987	1,536,500 00

Total.....	4,442	\$ 5,549,524 25
Deduct terminated.....	1,641	2,046,785 00

Policies in force at December 31, 1912:—

Whole life.....	1,429	\$ 1,924,339 25		
Endowment.....	33	28,750 00		
Sick and funeral (including term) ..	1,339	\$ 1,549,650 00		
			2,801	\$ 3,502,739 25

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	40	\$ 72,324 00
“ surrender.....	17	21,000 00
“ lapse.....	538	370,557 00
“ change and decrease.....	986	1,542,504 00
“ not taken.....	60	40,400 00
	1,641	\$ 2,046,785 00

THE ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—JOHN RANKIN.

| Manager—GEO. CHAPPELL.

Principal Office—Liverpool, Eng.

Chief Agent in Canada—WM. MACKAY. | Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851.)

(For Capital and Assets, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 789,794 00
Deduct value of policies reinsured in other companies licensed in Canada.....	346 00
Net re-insurance reserve.....	\$ 789,448 00
Present value of amounts not yet due on matured instalment policies.....	1,567 00
Premiums paid in advance.....	61 61
Taxes due and accrued.....	2,389 57
Total liabilities to policyholders in Canada.....	<u>\$ 793,466 18</u>

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, is included in the above.)

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 48,545 33
Cash received for renewal premiums.....	\$ 156,619 84
Deduct premiums paid for reinsurance.....	327 00
Total net income from renewal premiums.....	156,292 84
Total net premium income.....	\$ 204,838 17
Cash received for interest on investments.....	31,538 28
Total income in Canada.....	<u>\$ 236,376 45</u>

*Based on the OM (5) Table with interest at 4 per cent for policies issued prior to January 1, 1900, and with interest at $3\frac{1}{2}$ per cent for policies issued on and after that date. Annuities have been valued by the British Offices Select Life Annuity Tables, 1893, male or female with interest as for assurances (above).

†Of these liabilities \$94,119 apply to policies issued in Canada prior to March 31, 1873.

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THE ROYAL—Continued.

EXPENDITURE IN CANADA.

Cash paid for death claims (including \$5,225.95 reversionary bonuses) . . . \$	57,026 20
Cash paid for matured endowments (including \$427.90 reversionary bonuses).....	2,074 57
Total amount paid for death claims and matured endowments (of which \$5,620.25 death claims accrued in previous years) \$	59,100 77
Cash paid to annuitants.....	789 85
Cash paid for surrendered policies.....	9,528 18
Cash dividends paid to policyholders.....	172 50
Total net amount paid to policyholders..... \$	69,591 30
Cash paid for taxes, licenses, fees or fines.....	2,497 68
Head office salaries, \$8,698.76; do., travelling expenses, \$118.40 . . .	8,817 16
Commissions, first year, \$23,498.76; commissions, renewals, \$4,528.08; agency salaries, \$23,231.40; do., travelling expenses, \$6,917.99.....	58,176 23
Miscellaneous, viz.:—Advertising, \$417.72; books and periodicals, \$205.30; legal expenses, \$165.33; medical fees, \$3,413.66; office furniture, &c., \$1,245.06; exchange, \$114.84; printing and stationery, \$2,648.18; rent, fuel and light, \$2,582.75; sundries, \$501.94; express, telegrams and telephones, \$845.50; postage, \$629.50.....	12,769 78
Total expenditure in Canada..... \$	151,852 15

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	527
Amount of said policies.....	\$ 1,584,904 00
Number of policies become claims during the year.....	17
Amount of said claims.....	52,673 12
Number of policies in force at date.....	2,618
Amount of said policies.....	\$ 6,122,026 21
Bonus additions thereto.....	112,177 30
Total.....	\$ 6,234,203 51
Deduct amount of said policies reinsured in other licensed companies in Canada.....	5,000 00
Total net amount in force at December 31, 1912.....	6,229,203 51
Number of life annuities in force at date.....	5
Amount of annual payments thereunder.....	963 82

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life annuities proper		Life annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Amount.
In force at December 31, 1911.....	3	\$ 686 74	2	\$ 300 00
New annuities.....	1	206 22	.....	.....
Totals.....	4	\$ 892 96	2	\$ 300 00
Deduct ceased by death.....	1	229 14	.....	.....
In force at December 31, 1912.....	3	\$ 663 82	2	\$ 300 00

THE ROYAL—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole.....	1,593	\$ 3,604,522 80		
Endowment.....	657	1,212,149 43		
Term and other.....	79	431,500 00		
Bonus additions.....		116,534 98		
			2,329	\$5,364,707 21

New policies issued:—

Whole life.....	466	\$ 1,413,911 00		
Endowment.....	97	203,000 00		
All other.....	39	191,208 00		

Policies transferred from Home Office (\$2,559.13 bonuses)

602 1,808,119 00

Old policies revived.....

13 20,137 54

Old, changed and increased (\$90 bonuses).....

2 3,901 46

16 33,484 00

Total..... 2,962 \$ 7,230,349 21

Deduct terminated..... 344 996,145 70

In force at end of year:—

Whole life.....	1,822	\$ 4,363,892 11		
Endowment.....	706	1,312,426 10		
All other.....	90	445,708 00		
Bonus additions.....		112,177 30		
			2,618	\$ 6,234,203 51

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death, (including bonuses, \$4,463.15)....	15	\$ 50,643 15
“ transferred to Head Office.....	5	50,933 33
“ maturity (including bonuses, \$543.30)...	2	2,029 97
“ surrender (including bonuses, \$1,531.61)....	32	54,398 28
“ lapse (including bonuses, \$378.75).....	171	439,528 75
“ change and decrease (including bonuses, \$90.00).....	18	60,112 22
“ not taken.....	99	316,500 00
“ expiry.....	2	22,000 00
Total (including bonuses, \$7,006.81).....	344	\$ 996,145 70

POLICIES REINSURED.

	No.	Amount.
Endowment.....	1	\$ 5,000 00
Totals.....	1	\$ 5,000 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

Policies in force at beginning of year (including \$37,503.87, bonus additions).....	51	\$ 149,056 68
Policies terminated (including \$3,665.55, bonus additions).....	7	14,628 88
Policies in force at date of statement (including \$33,838.32, bonus additions).....	44	134,427 80

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THE ROYAL—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit:—

	No.	Amount.	Reserve.
Life.....	1,685	\$ 4,127,788 09	\$ 378,164
Endowments.....	601	1,171,860 70	239,501
Term, &c.....	7	29,208 00	664
Bonus addition.....		112,177 30	75,392
Premium reductions.....		(362 00)	2,525
Totals.....	2,293	\$ 5,441,034 09	\$ 696,156
Less reinsured.....		5,000 00	346
Net totals.....	2,293	\$ 5,436,034 09	\$ 695,810

Without-Profit:—

Life.....	137	\$ 236,104 02	\$ 52,131
Endowments.....	105	140,565 40	24,352
Term, &c.....	83	416,500 00	9,909
Totals.....	325	\$ 793,169 42	\$ 86,392
Grand totals.....	2,618	\$ 6,229,203 51	\$ 782,202

LIFE ANNUITIES (CANADIAN BUSINESS).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 300 00	\$ 1,567
Life Annuities proper.....	3	663 82	7,246
Totals.....	5	\$ 963 82	\$ 8,813

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- The valuation age in both cases was obtained by adding the nearest duration to the nearest age at entry.
- (a) Policies issued at premiums corresponding to ages higher than the true ages have been valued as if the higher age were the age at entry.
(b) No policies have been issued providing for payments at death of an amount less than the full amount of insurance.
(c) Policies issued at a fixed extra premium, whether payable in one sum or annually, have been valued on the normal basis and an additional reserve of one year's extra premium has been made.
(d) The whole of the extra premiums received for disability benefits has been reserved.
- A reserve of \$33,000 has been held under limited and single premium policies on account of prepaid or limited loadings.
- DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.**
At each of the Quinquennial Valuations, 1875 to 1890 inclusive, the shareholders received 25 per cent, and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allotted to the policyholders has been increased at each succeeding distribution, and at the last distribution in 1910, was 86.5 per cent.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate, as being entitled to reversionary additions regulated by the amounts assured and by the numbers of years for

THE ROYAL—Continued.

MISCELLANEOUS STATEMENT—Concluded.

which no apportionment has previously been made. These principles are carried into effect by finding, in accordance with the table of mortality and the rate of interest assumed in estimating the Company's life assurance liabilities, viz, the British Offices Life Tables OM and OM(5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The reversionary bonuses to be allotted are directly ascertained by this process, and the cash bonuses, reductions of premium, and contingent bonuses allowed in other cases are derived from the reversionary bonuses allowed by the OM Table of mortality at 4 per cent.

WITH-PROFIT POLICIES (CANADIAN BUSINESS.)

Deferred Dividend Policies issued prior to January 1, 1911:—The reserves under these policies are included in the liabilities.

Year of Issue.	Amount in Force.
1903.....	\$ 23,000
1904.....	47,500
1905.....	25,800
1906.....	31,500
1907.....	20,500
1908.....	54,000
1909.....	195,000
1910.....	350,145
Totals.....	<u>\$ 747,445</u>

Deferred Dividend Policies issued subsequent to December 31, 1910:—No profits have as yet been credited to these policies.

Year of Issue.	Amount in force.
1911.....	\$ 221,000
1912.....	239,235
Total.....	<u>\$ 451,235</u>

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THE ROYAL INSURANCE COMPANY, LIMITED—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

LIFE DEPARTMENT.

In the Assurance Branch 3,621 new Policies were issued for £1,751,997, yielding in Annual Premiums £63,822, and in Single Premiums £7,179. The sum of £111,650 was reassured at premiums of £4,752. The total Premiums, after deducting reinsurance, amounted to £788,498 6s. 3d., and Interest, less Income tax, to £379,305 8s. 2d. The Claims for the year, including Bonus additions, were £691,850 13s. 8d.

In the Annuity Branch the Purchase-money and Premiums amounted to £57,669, and the Interest, less Income Tax, to £29,051 8s. 5d. Fifty-nine Annuities expired during the year, relieving the Company from annual payments of £3,414 14s. 10d.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £325,093 10s. 0d. has been added to the Life and Annuity Funds, increasing them to £10,950,488 12s. 6d.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year.....	£9,886,715 10 1	Claims paid and outstanding—			
Premiums after deduction of reinsurance premiums.....	788,498 6 3	By death.....	£523,041 8 2		
Interest.....	£394,492 15 4	By maturity.....	163,809 5 6		
Less income tax.....	15,187 7 2				
Assignment fees.....					£691,850 13 8
					63,547 8 2
					2,247 14 3
					43,621 1 1
					59,309 11 4
					10,174,210 1 0
					£11,034,786 9 6

ANNUITY ACCOUNT.

Fund at beginning of the year.....	£753,679 12 5	Annuities.....	£86,869 9 9
Consideration for Annuities granted.....	57,669 0 0	Surrenders.....	153 0 0
Interest.....	£30,214 12 9	Commission.....	1,366 7 2
Less income tax.....	1,163 4 4	Expenses of management.....	792 12 5
		Fund at the end of the year.....	776,278 11 6
			£845,400 0 10

THE ROYAL INSURANCE COMPANY, LIMITED—Concluded.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—Concluded.

CAPITAL, REDEMPTION ASSURANCES ACCOUNT.
Comprising Leasehold Redemption Policies and Annuities Certain.

	£	s.	d.		£	s.	d.
Fund at the beginning of the year.....	23,313	3	2	Annuities certain.....	530	19	7
Premiums.....	5,994	5	5	Surrenders.....	385	13	8
Consideration for Annuities certain.....	383	2	0	Claims.....	1,170	0	0
Interest.....	£1,014	18	5	Commission.....	163	8	4
Less income tax.....	39	1	5	Expenses of Management.....	149	2	1
				Fund at the end of the year.....	28,247	3	11
					£30,636	7	7

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
Balance of last year's account.....	1,022,765	14	1	Dividend for year 1912:—			
Interest and dividends not carried to other accounts.....	£299,562	14	5	Interim payment.....	£173,306	13	9
Less income tax.....	12,367	12	10	Provision for final payment.....	173,306	13	9
Transferred from fire account.....							
Transferred from marine account.....				Interest on debenture stock—			
				Paid July 1, 1912.....	£15,891	11	10
				Provision for payment due January 1, 1913.....	15,891	11	7
				Income tax for year 1912.....	31,783	3	5
				Amount written off investments.....	29,490	16	2
				Transferred to fire fund.....	150,000	0	0
				Superannuation fund.....	300,000	0	0
				Balance carried forward.....	25,000	0	0
					1,054,692	0	7
					£1,937,579	7	8

BALANCE SHEET.

	£	s.	d.		£	s.	d.
Shareholders' Capital paid up—294,468 shares of £10 each, £1 10s. per share paid.....	441,702	0	0	ASSETS.			
Life Assurance Fund.....	10,174,210	1	0	Mortgages on property within the United Kingdom.....	1,752,755	14	6
Annuity Fund.....	776,278	11	6	Mortgages on property out of the United Kingdom.....	231,151	18	10
Capital Redemption Assurances Fund.....	28,247	3	11	Loans on parochial and other public rates.....	586,140	14	8
Personal Accident Fund.....	51,688	18	0	Loans on life interests.....	112,635	0	0
				Loans on reversions.....	10,250	0	0
				Loans on company's policies within their surrender values.....	567,440	4	4

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Employers' Liability Fund.....	£	229,333	4	9	Investments:—	£	20,064	0	0
General Insurances Account.....		281,647	4	7	Deposit with the High Court.....		362,505	5	6
Marine Fund.....		972,023	4	11	British Government securities.....		231,150	12	11
Superannuation Fund.....		121,408	1	1	Municipal and County securities, United Kingdom...		233,325	10	8
Fire Fund.....		3,300,000	0	0	Indian and Colonial Government securities.....		153,708	10	0
Reserve Fund.....		1,600,000	0	0	Indian and Colonial Provincial Securities.....		232,186	8	7
Profit and Loss Account.....		1,054,692	0	7	Indian and Colonial Municipal securities.....		304,949	17	8
					Foreign Government securities.....		327,024	14	7
4 per cent redeemable debenture stock.....		£19,031,200	10	4	Foreign Provincial securities.....		652,230	4	5
Perpetual Insurance account.....		843,800	0	0	Foreign Municipal securities.....		5,291,705	6	11
Claims admitted or intimated but not paid:—		17,715	3	9	Home and Foreign.....		4,094,780	5	0
Life.....					Railway and other preference and guaranteed stocks...		473,786	13	11
Fire.....		£80,243	19	11	Railway ordinary stocks (of which £393,200 <i>ls.</i> <i>Od.</i> is		397,889	0	0
Marine.....		223,497	1	3	preferred).....		130,544	9	10
General.....		70,779	7	6	Shares of incorporated companies.....				
		87,500	0	0	Freehold ground rents.....				
Annuitants due and unpaid.....					House property—freehold:—				
Outstanding dividends.....					United Kingdom.....		£1,383,302	6	2
Bills payable.....					India and Colonies.....		318,505	12	4
Balance of reinsurance accounts.....					United States.....		930,927	16	6
Debenture interest, due 31 January, 1913.....					Other foreign countries.....		144,730	5	0
Final dividend, payable 20th May, 1913.....					House property—leasehold.....				
					Agents' balances.....				
					Outstanding premiums.....				
					Outstanding interest, dividends and rents.....				
					Interest accrued but not payable.....				
					Bills receivable.....				
					Cash:—				
					On deposit.....		13,622	12	1
					In hand and on current account.....		614,139	1	10
							£21,121,795	9	5

LA SAUVEGARDE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—G. N. DUCHARME.	Secretary—L. A. LESSARD.
Vice-President—Hon. J. A. OUIMET, C.R.	Manager—P. BONHOMME.
	Treasurer—A. BONHOMME.

Principal Office—Montreal.

(Incorporated by chap. 95 of the Statutes of Quebec of 1903. Incorporated May 19, 1911, by an Act of the Parliament of Canada, 1-2 George V., chap. 39. Dominion license issued August 1, 1912.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	1,200,000 00
Amount paid in cash.....	179,330 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate.....	\$ 173,644 54
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	188,014 40
Amount of loans to policyholders on the Company's policies assigned as collaterals.....	33,795 75

Bonds and debentures owned by the Company:—

	Par value.	Book and Market value.
St. Jean de la Croix, 1938, 5 p.c.....	\$ 10,000 00	\$ 9,674 12
Trois-Rivières, 1946, 4 p.c.....	25,000 00	21,374 34
L'Annonciation, 1949, 5 p.c.....	16,000 00	15,801 27
Bromptonville, 1913-1947, 4½ p.c.....	9,384 40	8,533 41
La Tuque, 1930, 5 p.c.....	25,000 00	23,645 50
La Malbaie, 1926, 4½ p.c.....	7,000 00	7,000 00
Mont Laurier, 1951, 5 p.c.....	22,000 00	21,130 56
Mon. Nat. Sherbrooke, 1913-1919, 5 p.c.....	7,000 00	7,000 00
Napierville, 1927, 4½ p.c.....	4,313 63	3,894 33
St. Cyprien de Nap. 1927, 4½ p.c.....	4,313 63	3,894 33
Ville Marie, 1950, 5 p.c.....	37,000 00	37,000 00
Ste. Agathe des Monts, 1913-1937, 5 p.c.....	4,584 17	4,625 82
*Ste. Agathe des Monts, 1950, 5 p.c.....	70,000 00	70,000 00
Pointe à Gatineau, 1918, 5 p.c.....	5,000 00	5,000 00
Saraguay Electric, 1937, 5 p.c.....	29,000 00	27,234 35
Fabrique St. Methode, 1913-1916, 5 p.c.....	6,888 23	6,888 23
Totals.....	\$ 282,484 06	\$ 272,696 26

Carried out at book and market value.....	272,696 26
Cash at head office.....	871 03

*\$55,000 Ste. Agathe in deposit with Receiver-General.

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LA SAUVEGARDE LIFE—Continued.

ASSETS—Concluded.

Cash in banks, viz:—

Provincial Bank.....	\$	57,894 40
Hochelaga Bank.....		18,434 07
National Bank.....		6,636 29

Total.....	\$	82,964 76
Taxes due by mortgageor.....		334 75
Total ledger assets.....	\$	752,321 49

OTHER ASSETS.

Interest accrued.....		9,067 64
Rents due.....		250 42
Office furniture, \$3,723.35; Library, \$97.50.....		3,820 85

	New.	Renewals.
Gross premiums due and uncollected on policies in force \$	12,389 76	\$ 15,611 92
Deduct commission payable thereon.....	6,662 70	819 01
Net premiums due and uncollected.....	\$ 5,727 06	\$ 14,792 91
Net deferred premiums on policies in force (taken at 95 per cent of gross).....		5,571 60

Net outstanding and deferred premiums.....	\$	26,091 57
Total assets.....	\$	791,551 97

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force (computed by Department).....	\$	530,621 00
Deduct value of policies reinsured in other companies.....		577 00
	\$	530,044 00
Deduction allowed by Section 42, subsec. 3 of Insurance Act, 1910.....		25,418 00

*Net reinsurance reserve.....	\$	504,626 00
Claims for death losses, adjusted but unpaid.....		1,119 00
Surrender values claimable on policies cancelled.....		2,358 80
Due on account of office and other expenses.....		216 67
Due on account of loans.....		53,000 00
Payments in advance; premiums \$388.91; interest, \$1,025.86.....		1,414 77
Agents' credit balances.....		1,631 51
Provincial, municipal and other taxes due and accrued.....		2,566 53
Reserve for bad debts.....		985 80
Balance of shareholders' account.....		41,965 18

Total liabilities.....	\$	609,884 26
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Excess of assets over liabilities.....	\$	181,667 71
Capital stock paid up.....		179,330 00

Surplus over all liabilities and paid up capital.....	\$	2,337 71
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*Based on British Offices Om (5) Table of Mortality with interest at 4 per cent for policies issued on or before December 31, 1899, and with interest at 3½ per cent for policies issued since that date.

3 GEORGE V., A. 1913

LA SAUVEGARDE LIFE—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Interest added during the year.....	\$	4,599 09
Premium on capital received during the year.....		31,290 65
Shareholders' proportion of profits.....		6,075 44
Total Shareholders' account at December 31, 1912.....	\$	41,965 18

(Policyholders receive 90 per cent and shareholders 10 per cent of the distributive share of surplus).

INCOME.

Cash received for first year premiums.....	\$	46,365 22
Less premiums paid for reinsurance.....		667 56
Total net income from first year premiums.....	\$	45,697 66
Cash received for renewal premiums.....	\$	144,558 92
Less paid for reinsurance.....		538 34
Total net income from renewal premiums.....		144,020 58
Total net premium income.....	\$	189,718 24
Amount received for interest.....		19,692 21
Net cash received as profits on securities actually sold.....		64,508 78
Received for premium on capital stock.....		31,530 00
Fines and fees.....		118 81
Total.....	\$	305,568 04
Received for calls on capital.....		675 00
Received for increased capital.....		29,330 00
Total income.....	\$	335,573 04

EXPENDITURE.

Cash paid for death losses (of which \$1,000 accrued in 1911)....	\$	18,055 00
Cash paid for surrendered policies.....		10,887 29
Total amount paid to policyholders.....	\$	28,942 29
Cash paid for taxes, licenses, fees or fines.....		4,444 43
Cash paid for investment expenses (legal fees).....		51 80
Head office salaries, \$17,404.18; head office travelling expenses, \$1,023.80; directors' fees, \$1,680.00; auditors' fees, \$633.33; actuary's fees, \$300.00.....		21,041 31
Commissions, first year, \$23,244.81; renewals, \$4,856.24; agency salaries, \$8,129.14; agency travelling expenses, \$3,996.65; convention and competition, \$314.90. Total, \$40,541.74; less advances to agents recovered, \$304.68.....		40,237 06

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LA SAUVEGARDE LIFE—Continued.

EXPENDITURE—Concluded.

Miscellaneous payments, viz:—Advertising, \$2,683.99; exchange, \$37.45; express, telegrams and telephones, \$59.82; legal expenses, \$1,397.16; medical fees, \$6,707.50; office furniture, \$1,327.34; postage, \$1,106.77; printing and stationery, \$2,917.55; rent, fuel and light, \$2,053.96; guarantee assurance, \$28.00; commissions for sale of capital stock, \$239.35; inquiry, \$591.10; charity contributions, \$137.50; organization expenses, \$637.70; real estate expenses, \$276.43; sundries, \$695.84.....	\$	20,897 46
Total expenditure.....	\$	115,614 35

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, Dec. 31, 1911.....	\$	425,525 70
Cash income as above.....		335,573 04
Real estate written up.....		52,205 59
Total.....	\$	813,304 33
Expenditure as above.....		115,614 35
Balance net ledger assets, Dec. 31, 1912 (\$752,321.49, less ledger liabilities, \$54,631.51).....	\$	697,689 98

(The average rate of interest earned on these invested assets during 1912 was 4.27 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	844	
Amount of said policies.....		\$ 1,139,150 00
Amount of said policies reinsured in other licensed companies in Canada.....		34,000 00
Number of policies become claims during the year.....	14	
Amount of said claims.....		16,500 00
Number of policies in force Dec. 31, 1912.....	4,758	
Amount of said policies.....	\$	5,663,718 00
Amount of said policies reinsured in other licensed companies in Canada.....		95,000 00
Net amount in force Dec. 31, 1912.....		5,568,718 00

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	2,908	\$ 3,395,451		
Endowment.....	1,108	1,205,061		
Term and all other.....	33	52 000		
			4,049	\$ 4,652,512 00

3 GEORGE V., A. 1913

LA SAUVEG SAUVEGARDE LIFE—*Continued.*XHIBIT OF POLICIES—*Continued.*

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	593	\$ 730,740		
Endowment.....	651	920,900		
Term and all other.....	23	49,500		
			1,267	\$ 1,701,140 00
Old policies revived.....			98	109,000 00
Old, changed and increased.....			43	42,466 00
Total.....			5,457	\$ 6,505,118 00
Deduct terminated.....			699	841,400 00

In force at end of year:—

Whole life.....	3,118	\$ 3,651,447		
Endowment.....	1,580	1,906,771		
Term and all other.....	60	105,500		
			4,758	\$ 5,663,718 00

DETAILS OF TERMINATIONS.

Terminated by death.....	14	\$ 16,500 00
“ expiry.....	1	1,000 00
“ surrender.....	142	156,150 00
“ lapse.....	441	512,600 00
Policies changed and decreased.....	36	51,150 00
Policies not taken.....	65	101,000 00
Total.....	699	\$ 841,400 00

DETAILS OF POLICIES REINSURED.

Whole life.....	\$ 51,000 00
Endowment.....	31,000 00
Term and other.....	10,000 00
Total.....	\$ 95,000 00

*STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit:—

	No.	Amount.	Reserve.
Life.....	2,863	\$ 3,168,788	\$ 239,693
Endowment.....	1,168	1,403,900	190,133
Totals.....	4,031	\$ 4,572,688	\$ 429,836
Less reinsured.....		36,000	193
Net.....	4,031	\$ 4,536,688	\$ 429,633

*Note—The above Actuarial Statement was prepared by the Department from the policy lists furnished by the company, the valuation being made on the statutory basis.

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LA SAUVEGARDE LIFE—*Concluded.*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Without-Profit:—

	No.	Amount.	Reserve.
Life.....	255	\$ 482,659	\$ 39,642
Endowment.....	411	501,871	59,470
Term, &c.....	60	105,500	1,673
Totals.....	726	\$ 1,090,030	\$ 100,785
Less reinsured.....		59,000	379
Net.....	726	\$ 1,031,030	\$ 100,406
Grand totals.....	4,757	\$ 5,567,718	\$ 530,044

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities
2. The valuation age for assurances was taken as age next birthday.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies with liens, the liens were disregarded.
- (d) In the valuation of policies issued at fixed extra premiums, the extra premiums were disregarded.
- (e) In the valuation of policies providing for disability benefits no additional reserve was held.
4. See 3 (a).
5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4.27 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911:—No profits have yet been apportioned to these policies.

Year of Issue.	Amount. in force.
1902.....	\$ 53,000 00
1903.....	17,750 00
1904.....	130,750 00
1905.....	323,500 00
1906.....	357,266 00
1907.....	508,500 00
1908.....	491,250 00
1909.....	512,032 00
1910.....	551,000 00

Total.....\$ 2,945,048 00

Deferred Dividend policies issued subsequent to December 31, 1910:—No profits have yet been credited to these policies.

Year of Issue.	Amount in force.
1911.....	\$ 503,250 00
1912.....	1,125,390 00

Total.....\$ 1,628,640 00

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—THE RIGHT HON. THE EARL
OF GLASGOW.
Manager—W. HUTTON.

Secretary—CHARLES GUTHRIE.
Principal Office—Glasgow.
Head Office in Canada—Montreal.

Chief Agent in Canada—CHARLES J. FLEET.

(Founded at Glasgow, January 1, 1826. Incorporated by Act of Parliament,
1849. Commenced business in Canada, 1846.)

(No Capital.)

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the society's policies assigned as collaterals.....	\$ 3,903 07
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Bonds and debentures on deposit with Receiver General:—

	Par value.	Book value.
Province of New Brunswick debentures, 1934, 4 p.c....	\$ 25,000 00	\$ 24,333 33
City of Toronto 4 p.c. Consolidated Loan, 1913.....	73,000 00	73,000 00
City of Victoria 4½ p.c. bonds, 1944.....	50,000 00	50,660 71
Total par and book values.....	\$ 148,000 00	\$ 147,994 04

Carried out at book value.....	147,994 04
Net amount of uncollected premiums.....	22 27

Total assets in Canada.....	\$ 151,919 38
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LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all outstanding policies in Canada.....	\$ 55,621 13
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the basis of valuation.....	6,200 14

*Net reinsurance reserve.....	\$ 61,821 27
Surrender values claimable on policies cancelled.....	2,983 42
Taxes due or accrued.....	15 21

Total liabilities in Canada.....	\$ 64,819 90
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*Reserve based on British Offices OM (5) Table of Mortality with 2½ per cent interest combined with OM. 2½ per cent net annual premiums. The net premiums valued are those represented by 90 per cent of the OM. 2½ per cent net premiums, so that the remaining 10 per cent in addition to the difference between the office premiums and the OM. 2½ per cent net premiums has been reserved for future expenses and profits.

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THE SCOTTISH AMICABLE—*Continued.*

INCOME IN CANADA.

Amount of renewal premiums received in cash during the year on life policies.....	\$	1,188 24
Interest on bonds and debentures.....		6,170 02
“ on policy loans.....		453 80
Total income in Canada.....	\$	7,812 06

EXPENDITURE IN CANADA.

Cash paid for death losses (accrued in previous years).....	\$	25,136 11
Cash paid for surrendered policies.....		3,088 98
Cash paid for taxes, licenses, fees or fines.....		67 06
Expenses in connection with filing of annual returns.....		55 84
All other expenditure, viz.:—legal fees, \$69; postage, &c., \$10....		79 00
Total expenditure in Canada.....	\$	28,426 99

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	4	
Amount of said claims (including bonuses).....	\$	21,526 63
Number of policies in force at date.....	34	
Amount of said policies.....	\$	73,956 30
Bonus additions.....		8,798 93
Net amount in force at December 31, 1912.....		82,755 23

EXHIBIT OF POLICIES.

In force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	40	\$ 99,406 49		
Bonus additions.....		13,118 02		
Total.....	40	\$ 112,524 51		
Bonuses added.....		486 66		
Total.....	40	\$ 113,011 17		
Deduct terminated.....	6	30,255 94		

In force at December 31, 1912:—

Whole life.....	34	\$ 73,956 30		
Bonus additions.....		8,798 93		
Total.....	34	\$ 82,755 23		

DETAILS OF POLICIES TERMINATED.

By death (including bonuses, \$4,460.52).....	4	\$ 21,394 04
By surrender (including bonuses, \$345.23).....	2	8,861 90
Total terminated (including bonuses, \$4,805.75).....	6	\$ 30,255 94

3 GEORGE V., A. 1913

THE SCOTTISH AMICABLE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

<i>With-Profit Policies.</i>	No.	Amount.	Reserve.
Life.....	33	\$ 72,958 64	\$ 61,237 27
Bonus additions.....		8,798 93	
Totals.....	33	\$ 81,757 57	\$ 61,237 27
Without-Profit Policies.....	1	\$ 997 66	\$ 584 00
Grand Totals.....	34	\$ 82,755 23	\$ 61,821 27

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances was the office age next birthday.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.
 (b) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.
 (c) No policies have been issued at a fixed extra premium.
 (d) No policies have been issued providing for disability benefits.
4. The reserve, held under limited and single premium policies on account of prepaid or limited loadings, is the estimated equivalent of the value of the loading under a policy with premiums payable throughout the term.
5. There being no shareholders, all profits belong to participating policy-holders.
6. The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus.

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THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Manager—JAMES GRAHAM WATSON.	|	Secretary—
		R. T. BOOTHBY.

Principal Office—6 St. Andrew's Square, Edinburgh.

Chief Agent and Attorney in Canada—	|	Head Office in Canada—Montreal.
JOHN H. DUNLOP.		

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

No Capital.

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	\$	9,563 00
Bonds on deposit with the Receiver General, viz.:—		

	Par value.	Book value.
City of Quebec 5 per cent bonds, 1914.....	\$ 50,000 00	\$ 50,037 74
City of London, Ont., 4 per cent debentures, 1926.....	41,000 00	40,592 86
Total par and book values.....	\$ 91,000 00	\$ 90,630 60

Total carried out at book value.....	90,680 60
Interest accrued.....	1,255 60

Total assets in Canada.....	\$	101,499 20
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LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$	59,319 80
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Total liabilities in Canada.....	\$	59,319 80
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INCOME IN CANADA.

Cash premium income (renewal).....	\$	577 53
Received for interest.....		4,495 40

Total income in Canada.....	\$	5,072 93
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*British Life Offices Om. Table of Mortality, with 3½ per cent interest.

3 GEORGE V., A. 1913

THE SCOTTISH PROVIDENT—*Concluded.*

EXPENDITURE IN CANADA.

Law charges.....	\$	47 49
Total expenditure in Canada.....	\$	47 49

MISCELLANEOUS IN CANADA.

Number of policies in force.....	26
Amount of said policies.....	\$ 47,036 33
Bonus additions thereto.....	29,291 25
Total net amount in force, December 31, 1912.....	\$ 76,327 58

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	26	\$ 47,036 33		
Bonus additions.....		29,291 25		
Total.....			26	\$ 76,327 58

In force at end of year:—

	No.	Amount.		
Whole life.....	26	\$ 47,036 33		
Bonus additions.....		29,291 25		
			26	\$ 76,327 58

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—J. M. FORTIER.
 Vice-President—V. MORIN.

Manager and Actuary—
 W. CROSBIE BABER, A.A.S.
 Sec.-Treas.—GEO. WHITTAKER.

Head Office—Montreal.

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, chap. 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 149. Dominion license issued April 27, 1911.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000 000 00
“ “ “ subscribed for.....	375,200 00
“ “ “ paid up in cash.....	70,441 00

(For List of Shareholders, see Appendix.)

ASSETS.

Bonds and debentures in deposit with Receiver General:—

	Par value.	Book value.	Market value.
City of Westmount, P.Q., 1938-1939, 3½ p.c.....	\$ 39,000 00	\$ 35,805 30	\$ 35,772 60
City of Sydney, N.S., 1939, 4½ p.c.....	15,000 00	15,037 50	15,000 00
City of St. Henri, P.Q., 1949, 4½ p.c.....	3,000 00	3,097 50	3,112 50
Total par, book and market value.....	\$ 57,000 00	\$ 53,940 30	\$ 53,885 10
Carried out at book value.....		\$ 53,940 30	
Cash at head office.....		3,526 00	
Cash in Imperial Bank, Montreal.....		10,613 73	
Total ledger assets.....		\$ 68,080 03	

OTHER ASSETS.

Interest accrued.....	249 12
Office furniture and fixtures, less depreciation.....	4,000 00
Accounts receivable.....	287 78

3 GEORGE V., A. 1913

THE SECURITY LIFE—Continued.

OTHER ASSETS—Continued.

Gross premiums due and uncollected on policies in force.....	New. \$ 9,182 13	Renewals. \$ 2,964 80
Deduct commission payable thereon.....		74 12
Net premiums due and uncollected.....	\$ 9,182 13	\$ 2,890 68
Net deferred premiums on policies in force.	1,366 25	290 00
Net outstanding and deferred premiums.....		\$ 13,729 06
Total assets.....		\$ 86,345 99

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force.	\$ 26,035 00
Deduct value of policies reinsured in other licensed companies.....	761 00
Net reinsurance reserve	\$ 25,274 00
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Insurance Act, 1910.....	9,094 00
*Net reserve (less deduction).....	\$ 16,180 00
Claims, adjusted and unpaid.....	1,000 00
Due on account of office and other expenses.....	1,860 00
Taxes due and accrued.....	400 00
Total liabilities.....	\$ 19,440 00
Excess of assets over liabilities.....	\$ 66,905 99
Capital stock paid up in cash.....	70,441 00

INCOME.

Cash received for first year premiums.....	\$ 12,907 02
Less premiums paid for reinsurance.	448 59
Net income from first year premiums.....	\$ 12,458 43
Cash received for renewal premiums.....	\$ 2,841 90
Less premiums for reinsurance.....	36 47
Net income from renewal premiums.....	2,805 43
Total net premium income.....	\$ 15,263 86
Cash received for interest.....	2,749 89
Cash received for premium on capital stock.....	31,690 01
All other income.....	690 00
Total.....	\$ 50,393 76
Cash received for calls on capital.....	2,460 50
Total income.....	\$ 52,854 26

EXPENDITURE.

Net amount paid for death claims.....	\$ 1,000 00
Cash paid for taxes, licenses, fees or fines.....	864 00
Head office salaries, \$15,111.16; travelling expenses, \$2,848.12; directors' fees, \$705.15; auditors' fees, \$50.....	18,714 43

*Based on Om (5) Table of Mortality with interest at 3 per cent for life policies, and with interest at 3½ per cent for endowment policies.

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THE SECURITY LIFE—*Continued.*EXPENDITURE—*Concluded.*

Commissions, first year, \$1,131.70; do., (renewals), \$7.68; do., advanced to agents, \$2,957.85; agency salaries, \$6,370.53; do., travelling expenses, \$8,007.97.....	\$	18,475 73
Miscellaneous expenditure, viz:—Books and periodicals, \$49; express, telegrams and telephone, \$441.14; legal fees, \$2,665.65; medical fees, \$5,036.59; office furniture, \$1,846.89; postage, \$379; printing and stationery, \$1,517.73; rent, fuel and light, \$1,585; general expenses, \$2,729.19; advertising, \$359.45; exchange, \$292; commission on sale of stock, \$140.....		17,041 64
Total expenditure.....	\$	56,095 80

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$	71,321 57
Amount of cash income.....		52,854 26
Total.....	\$	124,175 83
Amount of expenditure.....		56,095 80
Balance, net ledger assets, December 31, 1912.....	\$	68,080 03

(The average rate interest earned on these invested assets during 1912, was 3.52 per cent.)

MISCELLANEOUS.

Number of policies taken during the year and paid for in cash.....	360	
Amount of said policies.....	\$	475,000 00
Amount of said policies reinsured in other licensed companies in Canada.....		24,000 00
Number of policies become claims during the year.....	2	
Amount of said claims.....		2,000 00
Number of said policies in force at date.....	750	
Amount of said policies.....	\$	964,000 00
Amount of said policies reinsured in other licensed companies in Canada.....		44,000 00
Net amount in force December 31, 1912.....		920,000 00

EXHIBIT OF POLICIES.

In force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	177	\$ 213,000 00		
Endowment.....	40	43,500 00		
Total.....			217	\$ 256,500 00
New policies issued:—				
Whole life.....	544	\$ 701,500 00		
Endowment.....	88	103,500 00		
All other.....	6	30,000 00		
			638	835,000 00
Total.....			855	\$ 1,091,500 00
Deduct terminated.....			105	127,500 00

3 GEORGE V., A. 1913

THE SECURITY LIFE—*Concluded.*EXHIBIT OF POLICIES—*Concluded.*

In force December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	637	\$ 807,000 00		
Endowment.....	107	127,000 00		
All other.....	6	30,000 00		
Total.....			750	\$ 964,000 00

DETAILS OF POLICIES TERMINATED.

Terminated by death.....	2	\$ 2,000 00
“ lapse.....	9	12,000 00
“ change and decrease.....	2	4,000 00
“ not taken.....	92	109,500 00
Total terminated.....	105	\$ 127,500 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 30,000 00
Endowment.....	1,000 00
All other.....	13,000 00
Total.....	\$ 44,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	90	\$ 100,000 00	\$ 1,948 00
Endowment.....	23	25,000 00	1,038 00
Totals.....	113	\$ 125,000 00	\$ 2,986 00
Without-Profit.	No.	Amount.	Reserve.
Life.....	547	\$ 707,000 00	\$ 17,976 00
Endowments.....	84	102,000 00	4,913 00
Term &c.....	6	30,000 00	160 00
Totals.....	637	\$ 839,000 00	\$ 23,049 00
Less reinsured.....		44,000 00	761 00
Net.....	637	\$ 795,000 00	\$ 22,288 00
Grand totals.....	750	\$ 920,000 00	\$ 25,274 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. Valuation age for assurances was taken as at nearest age.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies with liens, the liens have been disregarded.
- (d) No policies have been issued at a fixed extra premium.
- (e) No policies have been issued providing for disability benefits.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 3.52 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—ROBT. R. SCOTT.	|	Managing Director—
Vice-President—D. R. DINGWALL.		H. J. MEIKLEJOHN, M.D.
		Secretary—THOS. ALLEN.

Actuary—SIDNEY H. PIPE.

Head Office—Winnipeg.

(Incorporated May 15, 1902, by 2 Edward VII., cap. 102. Commenced business in Canada, March 1, 1903.)

CAPITAL.

Amount of stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	840,600 00
Amount paid up in cash.....	209,995 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate by bond or mortgage, first liens.....	\$ 439,216 97
Loans to policyholders on the company's policies assigned as collaterals.....	111,811 27
Premium obligations on policies in force.....	11,885 16
Debentures and bonds owned by the company:—	

	Par value.	Book value.
*Town of Petrolia, 1921-1925, 4 p.c.....	\$ 28,000 00	\$ 29,088 42
" Dunnville, 1934, 4 p.c.....	10,141 65	9,896 99
" Fort William, 1924, 4½ p.c.....	10,515 02	10,515 02
" Lethbridge, 1933, 5 p.c.....	9,545 46	9,545 46
" Kincairdine, 1934, 4 p.c.....	5,727 62	5,534 23
" Revelstoke, 1927 and 1934, 5 p.c.....	19,000 00	19,000 00
" Chatham, N.B., 1946, 4 p.c.....	10,000 00	9,813 00
" Medicine Hat, 1920, 4 p.c.....	6,000 00	5,850 30
" St. Boniface, 1921, 4 p.c.....	10,000 00	9,650 00
" Trenton, 1930, 4 p.c.....	9,912 45	9,646 89
" Pembroke, 1929, 4 p.c.....	5,159 86	5,031 91
" Macleod, 1947, 5 p.c.....	10,000 00	10,000 00
" Glace Bay, 1932, 4 p.c.....	10,000 00	9,039 00
" Selkirk, 1946, 5 p.c.....	10,500 00	10,299 06
" Claresholm, 1924, 5 p.c.....	15,243 38	15,243 38
*City of St. Catharines, 1921, 4 p.c.....	24,000 00	24,000 00
" Brantford, 1920, 4 p.c.....	5,000 00	5,000 00
" Calgary, 1923, 4 p.c.....	10,000 00	10,000 00
" Chatham, Ont., 1934, 4 p.c.....	10,495 35	10,141 06
Maritime Coal, Ry. and Power Co., 1934, 6 p.c.....	25,000 00	23,825 65

*In deposit with the Receiver General.

3 GEORGE V., A. 1913

THE SOVEREIGN LIFE—Continued.

ASSETS—Concluded.

Debentures and bonds owned by the company—Concluded.

	Par value.	Book value.
City of Guelph, 1933, 4 p.c.....	\$ 5,063 04	\$ 4,902 63
" Hamilton, 1934, 4 p.c.....	7,300 00	7,300 00
" Hull, 1940, 4 p.c.....	10,000 00	8,926 00
" Stratford, 1923, 4 p.c.....	10,000 00	10,000 00
" Winnipeg, 1933, 4 p.c.....	7,000 00	6,096 30
" Windsor, 1923, 4 p.c.....	11,435 08	11,147 29
" Niagara Falls, 1934, 4 p.c.....	10,177 51	9,895 01
" Victoria, 1914-1915, 4 p.c.....	9,995 60	9,974 63
" Regina, 1936, 4½ p.c.....	15,090 00	15,000 00
" Grand Forks, 1919, 5 p.c.....	3,000 00	3,000 00
" Kamloops, 1934, 5 p.c.....	10,000 00	10,000 00
Total par and book values.....	\$ 343,212 02	\$ 337,362 23
Carried out at book value.....		\$ 337,362 23
Cash at head office.....		100 00
Cash in banks, viz.:—		
Imperial Bank, Toronto.....	\$ 1,000 00	
Union Bank, Winnipeg.....	12,609 30	
Northern Crown, Winnipeg.....	3,608 99	
Union Bank, St. John.....	150 00	
Northern Crown Bank, Vancouver.....	200 00	
Total cash in banks.....		17,568 29
Other ledger assets.....		31 00
Total ledger assets.....		\$ 917,974 92

OTHER ASSETS.

Interest due, \$1,601.07; accrued, \$13,060.36.....	\$	14,661 43
Office furniture.....		3,441 71
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 9,197 61	\$ 10,056 67
Deduct commission payable thereon.....	1,839 52	1,005 66
Net premiums due and uncollected.....	\$ 7,358 09	\$ 9,051 01
Net deferred premiums on policies in force (taken at 85 per cent of gross).....	526 63	1,724 92
Net outstanding and deferred premiums.....		18,660 65
Total assets.....	\$	954,738 71

LIABILITIES.

Amount computed or estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 574,403 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	22,481 00
Total.....	\$ 596,889 00
Deduct value of policies reinsured.....	9,471 00
*Net reinsurance reserve.....	\$ 587,418 00
Deduct amount of allowance permitted by Sec. 42, Sub-sec. 3 Ins. Act.....	11,594 00
Net reserve (less deduction)	\$ 575,824 00
(Full deduction allowance permitted being \$13,544.49; less reinsured, \$1,950; balance, \$11,594.49.....)	

*Based upon the British Offices Om (5) Table of Mortality with interest at 3 per cent for participating policies and at 3½ per cent for non-participating policies.

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THE SOVEREIGN LIFE—*Continued.*LIABILITIES—*Concluded.*

Present values of amounts not yet due on matured instalment policies.....	\$	3,507 00
Claims for death losses, adjusted but unpaid.....		150 00
Interest credited on gold bond policies, withdrawable.....		7,018 00
Premiums paid in advance.....		352 97
Balance of shareholders' account.....		2,757 29
Taxes due and accrued.....		1,056 98
Total liabilities.....	\$	590,666 24
Excess of assets over liabilities.....	\$	364,072 47
Capital stock paid up.....		209,995 00
Surplus above all liabilities and capital (including \$28,368.52 contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....	\$	154,077 47

Shareholders' Surplus Account.

Balance of shareholders' account, Dec. 31, 1911.....	\$	2,400 30
Interest added during the year, 6.436 per cent on capital.....		13,515 28
Total.....	\$	15,915 58
Amount of dividends paid to shareholders during the year.....	\$	12,599 70
Shareholders' proportion of loss on sale of securities....		558 59
Total.....		13,158 29
Balance of shareholders' account, Dec. 31, 1912.....	\$	2,757 29

Policyholders receive 90 per cent and shareholders 10 per cent of the distributive share of surplus.

INCOME.

Cash received for first year premiums.....	\$	26,054 53
Less premiums paid for reinsurance.....		4,503 97
Total net income from first year premiums.....	\$	21,550 56
Cash received for renewal premiums.....	\$	110,790 83
Less premiums paid for reinsurance.....		3,143 66
Total net income from renewal premiums.....		107,647 17
Total net premium income.....	\$	129,197 73
Amount received for interest.....		51,341 04
Total income.....	\$	180,538 77

3 GEORGE V., A. 1913

THE SOVEREIGN LIFE—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$	10,012 50
Cash paid for surrendered policies.....		14,494 66
Total paid for policyholders.....	\$	24,507 16
Cash paid stockholders for interest or dividends.....		12,599 70
Cash paid for taxes, licenses, fees or fines.....		1,916 64
Investment expenses: commission on loans, \$9.20; travelling expenses, (\$143.30; less \$30.49).....		122 01
Head office salaries, \$13,919.26; head office travelling expenses, \$1,501.15; directors' fees, \$733.65; auditor's fees, \$300.....		16,454 06
Commissions, first year, \$12,376.08; commissions, renewals, \$899.90; agency salaries, \$7,906.38; agency travelling expenses, \$2,603.85.....		23,786 21
All other expenditure, viz.:—Advertising, \$1,965.80; exchange, \$124.20; express, telegrams and telephones, \$273.07; legal expenses, \$491.09; medical fees, \$2,534; office furniture, \$2,217.60; postage, \$355.64; printing and stationery, \$1,421.13; rent, fuel and light, \$3,559.95; collection account, \$26.49; miscellaneous, \$2,326.93;		15,295 90
Loss on sale of debentures.....		2,195 03
Total expenditure.....	\$	96,876 71

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1911.....	\$	834,312 86
Amount of cash income as above.....		180,538 77
Total.....	\$	1,014,851 63
Amount of expenditure as above.....		96,876 71
Balance, net ledger assets, at December 31, 1912.....	\$	917,974 92

(The average rate of interest earned upon these invested assets during 1912 was 6.436 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	314	
Amount of said policies.....	\$	831,482 00
Amount of said policies reinsured in other licensed companies in Canada.....		112,000 00
Number of policies become claims during the year.....	4	
Amount of said claims.....		7,927 00
Number of policies in force at December 31, 1912.....	1,799	
Amount of said policies.....	\$	3,849,599
Amount of said policies reinsured in other licensed companies in Canada.....		338,500
Net amount in force at December 31, 1912.....		3,511,099 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—*Continued.*

EXHIBIT OF POLICIES.

In force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life policies.....	1,201	\$ 2,506,208		
Endowment assurances.....	325	484,856		
Term and all other policies.....	40	182,000		
			1,566	\$ 3,173,064 00

New policies issued:—

Whole life policies.....	339	\$ 782,192		
Endowment assurances.....	63	92,500		
Term and all other policies.....	45	258,000		
			447	1,132,692 00

Old policies revived..... 16 42,500 00

Old policies changed and increased..... 17 20,544 00

Total..... 2,046 \$ 4,368,800 00

Deduct policies terminated..... 247 519,201 00

Policies in force at December 31, 1912:—

Whole life policies.....	1,382	\$ 2,987,303		
Endowment assurances.....	356	545,296		
Term and all other policies.....	61	317,000		
			1,799	\$ 3,849,599 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	4	\$ 7,927 00		
Terminated by expiry.....	12	83,000 00		
“ surrender.....	48	76,680 00		
“ lapse.....	105	204,216 00		
“ change and decrease.....	13	16,668 00		
“ not being taken.....	65	130,710 00		
Total terminated.....	247	\$ 519,201 00		

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	20	\$ 187,500
Endowment.....	1	4,000
Term and all other.....	24	147,600
	45	\$ 338,500

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	1,079	\$ 2,039,577	\$ 219,409
Endowments.....	303	503,129	135,160
Totals.....	1,382	\$ 2,542,706	\$ 354,569
Less reinsured.....		24,000	5,408
Net.....	1,382	\$ 2,518,706	\$ 349,161

3 GEORGE V., A. 1913

THE SOVEREIGN LIFE—*Concluded*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded*.*Without-Profit—*

	No.	Amount.	Reserve.
Life.....	303	\$ 949,726	\$ 229,603
Endowments.....	53	40,167	9,841
Term, &c.....	61	317,000	2,876
Totals.....	417	\$ 1,306,893	\$ 242,320
Less reinsured.....		314,500	4,063
Net.....	417	\$ 992,393	\$ 238,257
Grand totals.....	1,799	\$ 3,511,099	\$ 587,418

MISCELLANEOUS STATEMENT.

1. Policies of the same plan, year of entry and age at entry were valued together. There are no annuities.

2. The valuation age was taken from the age at entry.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount insured.

(d) Policies issued at a fixed extra premium have one-half of the annual extra premium reserved.

(e) In the valuation of policies providing for disability benefits, an extra reserve is calculated on the basis of the Combined Fraternal Experience.

4. See 3 (a).

5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.436 per cent.

7 and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contin- gently apportioned.
1903.....	\$ 151,331	\$ 10,499 32
1904.....	272,509	11,306 83
1905.....	258,920	9,271 77
1906.....	138,432	2,156 67
1907.....	151,331	230 74
1908.....	188,730	-1,512 35
1909.....	134,500	-1,810 15
1910.....	127,000	-1,774 31
Totals.....	\$ 1,422,744	\$ 28,368 52

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credit- ed thereto.
1911.....	\$ 315,000	Nil.
1912.....	584,275	Nil.
	\$ 899,275	Nil.

SESSIONAL PAPER No. 8

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1912.

Manager—LEONARD W. DICKSON. | Secretary—JOHN HOGBEN.

Principal Office—Edinburgh.

Manager in Canada—D. M. MCGOWN. | Head Office in Canada—Montreal.

(Established, 1825. Incorporated June 6, 1822 and in 1910. Commenced business in Canada, 1847.)

CAPITAL.

Amount of capital authorized and subscribed for, £500,000 sterling.....	\$ 2,433,333 33
Amount paid in cash.....	584,000 00

ASSETS IN CANADA.

Value of real estate held by the company.....	\$ 324,970 44
Amount secured by way of loans on real estate by bond or mortgage, first liens.....	5,195,954 31
Amount of loans secured by stocks or other marketable collaterals.....	135,000 00

Security for loan.

	Par value.	Market Value.	Amount loaned.
International Ry. Co. of New Brunswick, 50 year 4 per cent bonds.....	\$ 150,000	\$ 150,000	\$ 135,000

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral (including \$77,601.91 on policies issued previous to March 31, 1878).....	1,283,015 94
Premium loan account.....	10,104 44

Bonds in deposit with the Receiver General:—

	Par value.	Market value.
<i>Government securities—</i>		
Province of Manitoba, 1933, 4 p.c.....	\$ 67,000 00	\$ 64,655 00
<i>Cities—</i>		
Belleville, 1930, 4½ p.c.....	\$ 83,000 00	\$ 80,510 00
Berlin, 1913-33, 1913-27, 4 and 5 p.c.....	40,997 74	38,355 09
Brandon, 1926, 5 p.c.....	25,000 00	25,000 00
Chatham, Ont., 1914-19, 1914-39, 4½ and 5 p.c.....	16,555 32	15,784 31
Fort William, 1913, 1926 and 1933, 4½ and 5 p.c.....	61,000 00	59,618 10
Guelph, 1918-34, 3½, 4½ and 5 p.c.....	51,159 00	47,579 01
Halifax Consolidated Fund, 1917, 4½ p.c.....	25,000 00	24,725 09
Kingston, 1914-26, 4 p.c.....	9,300 00	8,827 67
Lethbridge, 1923, 5 and 6 p.c.....	50,000 00	52,730 00

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds in deposit with the Receiver General—Continued.

<i>Cities—Continued.</i>	Par value.	Market value.
London, 1924-26-36, 3½ and 4 p.c.....	\$ 225,000 00	\$ 209,102 00
Montreal, Cote St. Antoine, 1932-34, 4 p.c.....	200,000 00	189,850 00
Montreal, Cote St. Louis, 1919, 5 p.c.....	100,000 00	102,970 00
Montreal, Cote St. Paul, 1914, 5 p.c.....	15,000 00	15,027 00
Montreal, St. Cunegonde, 1915, 5 p.c.....	150,000 00	151,560 00
Montreal, St. Henri, 1916-49, 4 and 4½ p.c.....	275,000 00	269,690 80
Montreal, St. Louis du Mile End, 1916, 1923, 4½ and 5 p.c.....	175,000 00	176,132 50
Montreal, St. Paul, 1940, 4½ p.c.....	25,000 00	24,500 00
Nelson, B.C., 1925, 5 p.c.....	4,000 00	3,954 40
Ottawa, 1924, 4 p.c.....	150,000 00	144,960 00
Peterboro', 1931, 3½ p.c.....	50,000 00	43,085 00
Regina, 1913-36, 4½ p.c.....	24,000 00	23,179 20
St. Catharines, 1923-6, 1935, 4 and 4½ p.c.....	39,166 67	37,036 39
St. Hyacinthe, 1913-44, 4½ p.c.....	125,824 09	118,593 09
St. John, N.B., 1915-37, 4 and 6 p.c.....	60,900 00	57,496 28
St. Thomas, 1913-26, 4½ p.c.....	23,576 74	23,012 59
Sault Ste. Marie, 1922, 4 p.c.....	10,000 00	9,162 00
Sherbrooke, 1923, 4 p.c.....	100,000 00	94,850 00
Stratford, 1915 and 1917, 5 p.c.....	75,000 00	75,000 00
Stratford, Mooney Biscuit and Candy Co., 1913-23, 4 p.c.....	16,500 00	15,706 80
Sydney, N.S., 1931, 4½ p.c.....	58,000 00	54,525 80
Toronto, 1915, 1925, 3½ and 4 p.c.....	127,200 00	121,037 06
Toronto, East Toronto, 1914, 5 p.c.....	8,000 00	8,000 00
Vancouver, 1944, 4 p.c.....	50,000 00	46,810 00
Victoria, 1917-28, 4 and 5 p.c.....	29,000 00	29,087 00
Windsor, Ont., 1913-18, 4 and 5 p.c.....	21,183 58	21,061 77
Winnipeg, 1931, 4 p.c.....	50,000 00	46,830 00
	<hr/>	<hr/>
	\$ 2,519,363 24	\$ 2,465,948 86

Counties—

Bruce, 1914-27, 5 p.c.....	\$ 15,885 83	\$ 14,550 46
Cape Breton, 1913-32, 4½ p.c.....	20,000 00	19,246 20
Carleton, 1914-27, 4½ p.c.....	12,107 15	10,806 72
Inverness, 1920, 4 p.c.....	67,000 00	62,624 90
Lunenburg, 1917, 4½ p.c.....	10,000 00	9,781 00
Pontiac, 1934, 4½ p.c.....	114,650 00	108,963 36
Richmond, N.S., 1914-24, 5 p.c.....	3,666 63	3,692 30
	<hr/>	<hr/>
	\$ 243,309 61	\$ 229,673 94

Towns—

Almonte, 1913, 1914 and 1928, 4½ and 5 p.c.....	\$ 17,600 00	\$ 16,764 50
Amherst, 1925 and 1932, 4 p.c.....	55,000 00	50,104 50
Amherstburg, 1913-19, 5 p.c.....	6,722 07	6,722 07
Arnprior, 1913-30, 4 p.c.....	54,906 41	50,700 91
Aylmer, Que., 1957, 5 p.c.....	14,000 00	14,000 00
Beauharnois, 1913-14, 5 p.c.....	40,000 00	39,824 00
Bowmanville, 1913-28, 4½ p.c.....	36,140 09	35,499 22
Brockville, 1913-30, 4 and 4½ p.c.....	53,468 43	50,341 98
Chatham, N.B., 1941, 4 p.c.....	17,000 00	14,412 60
Chicoutimi, 1914-32, 4½ and 5 p.c.....	15,793 46	14,632 40
Cobourg, 1914-22, 4 p.c.....	13,900 00	13,228 79
Collingwood, 1913-20, 5 p.c.....	57,500 00	57,500 00
Cookshire, 1913-23, 1914-33, 4 and 4½ p.c.....	20,983 68	20,080 13
Cornwall, 1914-26, 4½ p.c.....	14,887 58	13,755 03
Drummondville, 1914-22, 4½ p.c.....	10,921 95	10,129 20
Dundas, 1935, 4 p.c.....	10,000 00	8,784 00
Dunnville, 1914-30, 4½ p.c.....	8,748 53	8,254 33
Essex, 1913-21, 5 p.c.....	12,252 69	12,185 04
Fraserville, 1924 and 1933, 4½ and 4½ p.c.....	55,000 00	53,176 50
Galt, 1923-37, 1948, 5 p.c.....	50,000 00	53,035 00
Gananoque, 1933, 4 p.c.....	17,000 00	14,805 30
Goderich, 1914-33, 4½ p.c.....	15,376 27	13,073 74
Joliette, 1940, 4 p.c.....	35,000 00	29,799 00
Kenora, 1936, 5½ p.c.....	25,000 00	25,000 00
Kincardine, 1913-24, 4½ p.c.....	22,392 18	21,612 51
Lachine, 1917 and 1947, 4½ p.c.....	46,000 00	44,497 00

SESSIONAL PAPER No. 8

THE STANDARD LIFE—*Continued.*ASSETS IN CANADA—*Continued.*Bonds in deposit with the Receiver General—*Continued**Towns—Concluded.*

	Par value.	Market value.
Lachute, 1931, 6 p.c.....	\$ 4,000 00	\$ 4,422 00
Leamington, 1913-16, 1914-20, 5 p.c.....	11,191 07	10,558 18
Lindsay, 1914-27, 4½ p.c.....	5,406 16	4,797 30
Listowel, 1920, 5 p.c.....	20,000 00	20,000 00
Liverpool, 1933, 4 p.c.....	35,500 00	30,398 65
Longueuil, 1934, 4½ p.c.....	90,000 00	82,539 00
Magog, 1942, 4½ p.c.....	18,000 09	16,619 40
Maisonneuve, 1944, 1946, 4½ and 5 p.c.....	100,000 00	103,766 50
Meaford, 1913-22, 1914-16, 4 and 4½ p.c.....	14,065 36	13,292 28
Milton, 1913-15, 5 p.c.....	3,040 00	3,034 54
Montreal West, 1941, 4 p.c.....	20,000 00	26,505 00
Mount Forest, 1920, 5 p.c.....	19,000 00	18,677 00
Newcastle, N.B., 1944, 4 p.c.....	27,000 00	22,734 00
New Glasgow, 1914, 4½ p.c.....	23,000 00	22,783 80
Newmarket, 1913-17, 5 p.c.....	2,727 56	2,708 79
Niagara, 1913-20, 5 p.c.....	12,592 43	12,533 91
Niagara Falls, 1913-19, 5 p.c.....	29,171 70	29,171 87
Orillia, 1913-23, 1917, 4½ and 5 p.c.....	19,391 74	18,947 50
Oshawa, 1913-36, 4½ p.c.....	17,798 00	17,150 33
Outremont, 1946-47, 4½ p.c.....	60,000 00	58,730 00
Owen Sound, 1921-26, 5 p.c.....	61,996 22	62,713 04
Paris, 1914-24, 4 p.c.....	6,446 09	5,731 65
Parkdale, 1917, 5 p.c.....	20,000 00	20,000 00
Parry Sound, 1913-21, 1914-25, 4½, 4 7/16 and 5 p.c...	34,150 54	30,516 82
Pembroke, 1913-28, 4½ p.c.....	36,065 10	34,793 03
Perth, 1913-33, 1913-36, 4 and 5 p.c.....	50,862 75	47,379 22
Pictou, Ont., 1913-18, 5 p.c.....	9,905 41	9,384 98
Pictou, N.S., 1934, 4½ p.c.....	18,000 00	17,094 60
Preston, 1928-36, 4½ p.c.....	25,435 87	23,799 69
Richmond, Que., 1914-47, 4½ p.c.....	23,429 72	20,950 50
St. Jérôme, 1913-46, 4½ p.c.....	9,464 74	8,603 29
St. Lambert, 1913-50, 1914-38, 4½ and 4¾ p.c.....	129,681 92	116,228 28
St. Mary's, 1914-27, 4 p.c.....	31,090 32	27,493 99
Salaberry of Valleyfield, 1920-22, 1924, 3½, 4 and 4½ p.c.....	215,000 00	192,074 10
Sarnia, 1914-23, 1914-26, 4½ and 4¾ p.c.....	23,479 84	20,917 14
Simcoe, 1927-37, 4½ p.c.....	36,652 24	34,910 43
Smith's Falls, 1913-39, 4 p.c.....	123,754 10	105,687 98
Springhill, N.S., 1921, 4 p.c.....	5,000 00	4,473 00
Stellarton, 1941, 4½ p.c.....	22,000 00	20,325 80
Summerside, 1938, 5 p.c.....	25,000 00	25,000 00
Sydney Mines, 1929, 4½ p.c.....	25,000 00	23,607 50
Terrebonne, 1921, 5 p.c.....	12,000 00	11,796 00
Tillsonburgh, 1923, 4½ and 5 p.c.....	14,500 00	13,913 40
Walkerton, 1913-20, 5 p.c.....	10,510 99	10,452 46
Waterloo, P.Q., 1939, 4 p.c.....	6,000 00	5,124 00
Warton, 1917-26, 4½ p.c.....	8,369 70	8,055 21
Windsor, N.S., 1924, 4 p.c.....	9,000 00	8,290 80
Wingham, 1928-36, 1937, 4 and 4½ p.c.....	30,500 00	28,229 45
Woodstock, Ont., 1930, 4 p.c.....	15,000 00	13,398 00
	\$ 2,305,772 91	\$ 2,162,232 51

Townships—

Ascot, 1914, 5 p.c.....	\$ 20,000 00	\$ 20,000 00
Cornwall, 1914-27, 5 p.c.....	33,210 03	31,334 37
Pakenham, 1913-21, 4 p.c.....	9,027 38	8,534 49
Winchester, 1913-21, 3½ p.c.....	27,912 77	25,439 72
	\$ 90,150 18	\$ 85,308 58

Villages—

Acton Vale, 1930, 5 p.c.....	\$ 14,000 00	\$ 13,595 40
Chambly Basin, 1914-46, 4½ p.c.....	7,811 98	5,925 58
Chambly Canton, 1914-46, 4½ p.c.....	7,811 98	5,925 58
Como, 1914-40, 5 p.c.....	15,464 84	14,304 43
Hanover, 1913-31, 4½ p.c.....	7,515 35	6,848 71
Huntingdon, 1913-38, 3½ p.c.....	37,048 63	32,529 54
Kemptville, 1914-17, 3½ p.c.....	2,584 50	2,239 23
Lac Weedon, 1914-35, 4½ p.c.....	4,243 28	3,628 85

THE STANDARD LIFE—Continued.

ASSETS—Continued.

Bonds in deposit with the Receiver-General—Continued.

Villages—Concluded.

	Par value.	Market value.
Morrisburgh, 1913-34, 4½ and 5 p.c.....	\$ 27,918 85	\$ 26,331 03
Ste. Agathe des Monts, 1940, 5 p.c.....	25,000 00	24,087 59
Ste. Thérèse de Blainville, 1917, 5 p.c.....	7,000 00	6,930 70
Southampton, 1914-32, 4 p.c.....	12,152 59	10,411 36
Verdun, 1923, 4 p.c.....	70,000 00	65,541 00
Watford, 1914-26, 4½ p.c.....	11,165 63	10,226 94
	<u>\$ 249,717 68</u>	<u>\$ 228,524 90</u>

School Commissioners—

Beauharnois, 1914-39, 4 p.c.....	\$ 6,493 23	\$ 5,260 08
Chicoutimi, 1914-33, 5 p.c.....	4,106 97	3,755 12
Fredericton, 1922, 4 p.c.....	5,000 00	4,625 50
Hintonburgh, R.C., 1915, 5 p.c.....	4,000 00	3,968 40
Hochelega, 1938, 4½ p.c.....	25,000 00	24,542 50
Kingston, R.C., 1914-27, 4½ p.c.....	11,300 00	10,920 59
Lachine, 1914-56, 4½ p.c.....	28,660 65	26,317 40
Montreal, Cote St. Antoine, 1913-34, 4½ p.c.....	56,181 44	54,265 44
Montreal, St. Henri, 1925, 1939, 4 and 4½ p.c.....	230,000 00	212,536 00
Montreal R.C., 1926, 4 p.c.....	50,000 00	48,055 00
Quebec R.C., 1943, 4½ p.c.....	50,000 00	46,835 00
Renfrew R.C., 1941, 5 p.c.....	36,000 00	34,678 80
St. Gregoire le Thaumaturge, 1914, 1947, 4½ and 4½ p.c.....	50,000 00	47,865 00
St. Hyacinthe, 1914-54, 1913-43, 4½ p.c.....	61,514 45	55,524 71
St. Jérôme, 1913-27, 4½ p.c.....	40,954 53	37,595 49
St. Lambert, 1913-36, 4½ p.c.....	9,505 80	8,942 07
St. Leo of Westmont, 1950, 5 p.c.....	25,000 00	25,000 00
St. Louis Dissentient, 1921, 4½ p.c.....	25,000 00	23,935 00
Toronto R.C., 1913, 5 p.c.....	23,000 00	23,000 00
Westmount, 1931-40, 4½ p.c.....	18,000 00	17,029 00
	<u>\$ 759,717 12</u>	<u>\$ 714,651 10</u>

Miscellaneous—

Montreal Harbour, 1913-17, 4 and 5 p.c.....	\$ 43,000 00	\$ 42,232 00
Montreal & Western Ry., 1913-27, 4 p.c.....	305,821 41	300,777 32
	<u>\$ 348,821 41</u>	<u>\$ 343,009 32</u>
Total on deposit with Receiver-General.....	<u>\$ 6,613,852 15</u>	<u>\$ 6,294,004 21</u>

Municipal and other bonds in the hands of the Company, viz.:—

Towns—

Almonte, 1912, 5 p.c.....	\$ 900 00	\$ 900 00
Bedford, 1913, 5 p.c.....	200 00	199 52
Berthier, 1913-20, 5 p.c.....	6,840 71	6,778 22
Berlin, 1912, 5 p.c.....	735 20	1,528 44
Chatham, 1913, 4½ p.c.....	5,026 34	5,283 80
Chicoutimi, 1913-32, 4½ and 5 p.c.....	5,210 30	5,729 44
Cobourg, 1913, 4 p.c.....	1,300 00	1,293 63
Collingwood, 1912, 5 p.c.....	8,500 00	8,500 00
Cookshire, 1913, 4½ p.c.....	183 27	412 57
Cornwall, 1913-17, 4½ p.c.....	2,018 26	2,628 20
Drummondville, 1913-26, 4½ p.c.....	4,029 04	4,348 66
Dunnville, 1913, 4½ p.c.....	326 36	732 15
Goderich, 1912-13, 4 p.c.....	945 57	2,150 59
Gravenhurst, 1913-19, 5 p.c.....	2,052 78	2,043 50
Lachute, 1937, 6 p.c.....	4,400 00	4,939 00
Leamington, 1912-17, 5 p.c.....	5,076 51	5,584 91
Lindsay, 1912-13, 4½ p.c.....	3,032 44	3,459 03
Meaford, 1912-26, 1913, 4½ p.c.....	6,951 73	6,854 62
Milton, 1912-21, 4 p.c.....	1,193 63	1,129 46
Newmarket, 1913, 5 p.c.....	230 00	228 99

SESSIONAL PAPER No. 8

THE STANDARD LIFE—*Continued.*ASSETS—*Continued.*Municipal and other bonds in the hands of the Company—*Continued.*

<i>Towns—Concluded.</i>	Par value.	Market value.
Oakville, 1913-14, 4½ p.c.....	\$ 2,231 42	\$ 2,207 80
Orillia, 1913-14, 4½ p.c.....	955 00	948 04
Paris, 1913, 4 p.c.....	459 59	699 12
Parry Sound, 1912-13, 4½ and 5 p.c.....	5,961 32	8,197 98
Pictou, Ont., 1912, 5 p.c.....	1,440 10	1,856 40
Prescott, 1913-16, 5 p.c.....	1,077 55	1,074 45
Perth, 1912, 5 p.c.....	1,370 62	2,632 66
Richmond, 1912-16, 6 and 4½ p.c.....	1,407 13	2,387 69
Sandwich, 1913, 4 p.c.....	216 20	214 12
Sarnia, 1912-13, 4½, 5 and 6 p.c.....	3,809 81	5,835 65
Senneville, 1913-20, 4½ p.c.....	4,982 45	4,853 94
Simcoe, 1912, 5 p.c.....	402 92	402 92
Smith's Falls, 1912, 4 p.c.....	2,443 61	7,217 63
St. Anne de Bellevue, 1915, 4½ p.c.....	6,000 00	5,895 60
St. Lambert, 1912, 4½ p.c.....	.....	2,086 43
St. Mary's, Ont., 1913, 4 p.c.....	1,634 32	2,799 80
Victoriaville, 1913-35, 4½ p.c.....	6,179 16	5,900 50
Walkerville, 1912-17, 4½ p.c.....	917 22	902 61
Wingham, 1912, 4 p.c.....	548 82	542 26
	<u>\$ 101,189 47</u>	<u>\$ 121,380 33</u>

<i>Counties—</i>		
Bruce, 1912-13, 5 p.c.....	\$ 1,507 17	\$ 2,989 39
Carleton, 1912-13, 5 p.c.....	1,172 89	2,238 06
Richmond, N.S., 1913, 5 p.c.....	333 33	333 73
	<u>\$ 3,013 39</u>	<u>\$ 5,561 18</u>

<i>Villages—</i>		
Casselman, 1913, 5 p.c.....	\$ 2,000 00	\$ 1,990 40
Charnby Basin, 1912-13, 4½ p.c.....	217 21	807 76
Charnby Canton, 1912-46, 4½ p.c.....	2,752 54	3,242 64
Como, Que., 1913, 5 p.c.....	285 40	1,010 06
Embro, 1912, 5 p.c.....	267 43	267 48
Gatineau Point, 1923, 5 p.c.....	2,000 00	1,960 00
Huntsville, 1913-17, 4 p.c.....	1,965 42	1,898 23
Iroquois, 1912, 4 p.c.....	679 23	673 98
Kemptville, 1912-13, 3½ p.c.....	1,164 81	1,299 07
Lac Weeoon, 1913, 4½ p.c.....	113 65	288 39
Morrisburg, 1912, 5 p.c.....	1,014 80	1,221 85
Megantic, 1913-15, 6 p.c.....	535 91	541 61
Point Fortune, 1913-43, 6 p.c.....	1,550 00	1,622 72
Richmond, Ont., 1912-16, 5½ p.c.....	536 96	539 70
Roberval, 1912-14, 4½ p.c.....	341 82	336 45
Southampton, 1913, 4 p.c.....	422 29	879 13
Stanstead Plains, 1913-26, 5 p.c.....	5,528 12	5,231 00
Vaudreuil, 1913-17, 5 p.c.....	3,071 00	3,028 53
Waterford, 1912-21, 4 p.c.....	3,283 45	3,088 23
Watford, 1913, 4½ p.c.....	622 66	1,096 92
Weedon Centre, 1913-35, 4½ p.c.....	2,319 73	2,136 61
Windsor Mills, 1913-21, 5 p.c.....	4,814 32	4,843 71
	<u>\$ 35,486 80</u>	<u>\$ 38,004 52</u>

<i>Cities—</i>		
Chatham, 1913, 5 p.c.....	\$ 174 24	\$ 620 27
Fredericton, 1913-18, 4 p.c.....	4,051 00	3,920 97
Hamilton, 1913, 4 p.c.....	5,000 00	4,952 00
Kingston, 1913, 4 p.c.....	500 00	496 40
Regina, 1912, 4½ p.c.....	1,000 00	996 40
St. Hyacinthe, 1913, 4½ p.c.....	7,000 00	6,983 20
	<u>\$ 17,725 24</u>	<u>\$ 17,969 24</u>

3 GEORGE V., A. 1913

THE STANDARD LIFE—Continued.

ASSETS—Continued.

Municipal and other bonds in the hands of the Company—Concluded.

	Par value.	Market value
<i>Townships—</i>		
Cornwall, 1912-27, 4½ and 5 p.c.....	\$ 4,085 30	\$ 5,889 03
Finch, 1912-16, 4½ p.c.....	6,148 78	6,127 32
Oxford, 1913, 5 p.c.....	389 61	388 78
Winchester, 1912, 5 p.c.....	2,552 20	3,559 22
	<u>\$ 13,175 89</u>	<u>\$ 15,964 25</u>
<i>Loans on Parochial and other Public Rates—</i>		
School Comm., Sherbrooke, 1912, 5 p.c.....	\$ 20,000 00	\$ 20,000 00
“ St. Jean Baptiste, 1932, 4½ p.c. . .	40,000 00	40,000 00
“ Ste. Anne de Bellevue, 1913-25, 4½ p.c.....	2,972 18	2,972 18
“ Sorel, 1915, 4½ p.c.....	37,550 00	37,550 00
“ Montreal, 1913-46, 4½ p.c.....	52,363 43	52,363 48
Parish of St. Gabriel, 1916, 5 p.c.....	8,000 00	8,000 00
“ St. Hyacinthe, 1918, 5 p.c.....	14,000 00	14,000 00
Protestant School, Montreal, 1913-20, 5 p.c.....	100,600 00	100,600 00
Fabrique, St. Hyacinthe, 1917, 5 p.c.....	16,000 00	16,000 00
“ St. Joseph, 1913-28, 4½ p.c.....	19,091 01	19,091 01
“ Beauport, 1913-58, 4½ p.c.....	70,715 55	70,715 55
“ St. Vincent de Paul, 1924, 4½ p.c.....	28,000 00	28,000 00
“ de St. Clement de Viauville, 1915, 4½ p.c.....	30,000 00	30,000 00
“ St. Anselme, 1939, 5 p.c.....	25,000 00	25,000 00
	<u>\$ 464,292 22</u>	<u>\$ 464,292 22</u>
<i>School Commissioners—</i>		
Barrie, 1913, 5 p.c.....	\$ 305 69	\$ 304 96
Beauharnois, 1913, 4 p.c.....	140 04	387 93
Chicoutimi, 1913-40, 5 p.c.....	2,850 59	2,774 99
Kingston (Roman Catholic), 1913, 4½ p.c.....	600 00	598 56
Lachine, 1913, 4½ p.c.....	206 89	1,518 48
Lachine, 1913-21, 5½ p.c.....	4,725 86	4,700 61
St. Hyacinthe, 1913, 4½ p.c.....	236 12	1,457 31
	<u>\$ 9,065 19</u>	<u>\$ 11,742 84</u>
<i>Miscellaneous—</i>		
Detroit United Railway, 1932, 4½ p.c.....	\$ 25,000 00	\$ 18,500 00
Gordon, Ironsides, Fares Co., 1927, 6 p.c.....	25,000 00	25,000 00
Milwaukee Elec. Ry. & Light Co., 1931, 4½ p.c....	25,000 00	23,625 00
Seattle, Renton & Southern Ry. Co., 1913-24, 5 p.c.....	50,000 00	49,197 50
Toronto Railway Co., 1921, 4½ p.c.....	41,366 67	39,918 84
Lane Lumber Co., Ltd., 1913, 6 p.c.....	13,000 00	13,000 00
Seattle Electric Co., 1930, 5 p.c.....	24,000 00	24,960 00
Victoria Rolling Stock Co., 1914, 4 p.c.....	50,000 00	49,000 00
Windsor Hotel Co., Montreal, 1931, 4½ p.c.....	34,000 00	33,320 00
William Seaver Morgan Co., 1913, 5½ p.c.....	5,000 00	5,000 00
	<u>\$ 292,366 67</u>	<u>\$ 281,521 34</u>
Total with Company.....	<u>\$ 936,314 87</u>	<u>\$ 956,436 02</u>

Bonds held by Royal Trust Company, as trustees under the Insurance Act.

	Par value.	Market value.
<i>Government Securities—</i>		
Province of New Brunswick, 1913-22, 4 p.c.....	\$ 30,000 00	\$ 29,472 00
<i>Cities—</i>		
Halifax Consolidated Fund, 1918, 4½ p.c.....	\$ 4,000 00	\$ 3,948 40
Kingston, 1913-26, 4 p.c.....	9,700 00	9,234 04
Saskatoon, 1939, 5 p.c.....	25,000 00	24,750 00
Stratford, 1915, 5 p.c.....	7,000 00	7,000 00
	<u>\$ 45,700 00</u>	<u>\$ 44,932 44</u>

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued

ASSETS—Continued.

Bonds held by Trustees—Continued.

Counties—	Par value.	Market value]
Cumberland, 1932, 4 p.c.....	\$ 15,000 00	\$ 13,117 50
<i>Towns—</i>		
Amherstburg, 1912-22, 5 p.c.....	\$ 19,232 30	\$ 19,232 17
Chatham, 1913-39, 5 p.c.....	9,525 51	9,525 44
Cobourg, 1931, 1936, 4 and 4½ p.c.....	32,000 00	28,350 60
Collingwood, 1912-17, 5 p.c.....	5,556 97	5,556 97
Farnham, 1913-24, 4½ p.c.....	11,500 00	11,147 50
Gravenhurst, 1939, 5 p.c.....	15,000 00	15,000 00
Kincardine, 1913-14, 4½ p.c.....	1,439 64	1,419 38
Lindsay, 1912-23, 4 p.c.....	4,223 61	4,026 55
Newmarket, 1912-22, 5 p.c.....	10,828 91	10,709 84
Orillia, 1913-14, 5 p.c.....	3,085 97	3,085 96
Pictou, Ont., 1913-38, 5 p.c.....	18,702 47	18,463 58
Port Hope, 1913-35, 4½ p.c.....	53,192 14	51,333 94
Richmond, 1913-32, 4½ p.c.....	11,978 62	11,476 03
Ridgetown, 1913-24, 5 p.c.....	7,610 55	7,558 21
St. Jérôme, 1912-46, 4½ p.c.....	8,730 51	8,187 10
Sandwich, 1913-21, 5 p.c.....	6,935 41	6,897 15
Sarnia, 1912-21 and 1930, 5 p.c.....	11,911 39	11,969 70
Smith's Falls, 1912, 5 p.c.....	383 48	382 11
Toronto Junction, 1943, 2½ to 4½ p.c.....	92,400 00	82,134 36
Walkerton, 1912, 5 p.c.....	1,048 32	1,048 32
Wallaceburgh, 1912-21, 4 p.c.....	17,904 53	17,045 41
Whitby, 1913-29, 5 p.c.....	14,891 23	14,891 70
	\$ 358,081 56	\$ 339,442 07
<i>Townships—</i>		
Gloucester, 1941, 5 p.c.....	\$ 12,000 00	\$ 12,000 00
Oak Bay, 1921, 5 p.c.....	24,491 55	24,246 63
Weedon, 1913-35, 4½ p.c.....	17,011 10	16,034 96
	\$ 53,502 65	\$ 52,281 59
<i>Villages—</i>		
Boulevard St. Paul, 1937, 5 p.c.....	\$ 15,000 00	\$ 16,416 00
London West, 1912-23, 5 p.c.....	6,053 56	5,969 58
	\$ 21,053 56	\$ 22,385 58
<i>Schools—</i>		
Montreal Protestant, 1920-21, 4 p.c.....	\$ 4,000 00	\$ 3,863 60
St. Edward, 1941, 4½ p.c.....	25,000 00	23,552 50
St. Jérôme, 1913-49, 4½ and 4¾ p.c.....	31,141 02	28,699 05
Ville Emard, 1939, 5½ p.c.....	15,000 00	15,832 50
Ville St. Laurent, 1951, 5 p.c.....	25,000 00	23,967 50
	\$ 100,141 02	\$ 95,915 15
<i>Miscellaneous—</i>		
Ames-Holden, McCready, Ltd., 1941, 6 p.c.....	\$ 25,000 00	\$ 24,625 00
Canada Cement Co., 1929, 6 p.c.....	25,000 00	25,125 00
Electrical Development Co., 1933, 5 p.c.....	25,000 00	22,875 00
Dominion Cotton Mills Co., 1922, 6 p.c.....	25,000 00	25,500 00
Union Electric Light and Power Co., 1932, 5 p.c.....	50,000 00	50,500 00
St. Lawrence Sugar Refineries, Ltd., 1932, 6 p.c.....	25,000 00	25,250 00
Dominion Coal Co., 1942, 5 p.c.....	97,000 00	96,030 00
Matthews-Laing, Ltd., 1931, 6 p.c.....	50,000 00	50,750 00
Central Vermont Ry. Co., 1920, 4 p.c.....	100,000 00	90,000 00
Sault Ste. Marie Bridge Co., 1937, 5 p.c.....	44,000 00	44,000 00
St. John Railway Co., 1927, 5 p.c.....	11,500 00	11,385 00
West India Electric Co., 1928, 5 p.c.....	25,000 00	22,500 00
London Street Ry. Co., 1925, 5 p.c.....	29,000 00	27,550 00
Halifax Elec. Tramway Co., 1916, 5 p.c.....	50,000 00	50,000 00
Montreal Light, Heat & Power Co., 1932, 4½ p.c.....	100,000 00	99,500 00
Montreal Light, Lachine P.S.F., 1933, 5 p.c.....	25,000 00	25,750 00
Toronto Electric Light Co., 1916, 4½ p.c.....	50,000 00	49,000 00
Keewatin Flour Mills Co., 1916, 6 p.c.....	35,000 00	35,175 00

3 GEORGE V., A. 1913

THE STANDARD LIFE—Continued.

ASSETS—Concluded.

Bonds held by Trustees—Concluded.

Miscellaneous—Concluded	Par value.	Market value.
Dominion Textile Co., 1925, 6 p.c.....	\$ 50,000 00	\$ 50,000 00
Dominion Cannery Ltd., 1940, 6 p.c.....	25,000 00	25,750 00
Canada Starch Co., 1930, 6 p.c.....	25,000 00	24,750 00
P. Burns Co., Ltd., 1931, 6 p.c.....	25,000 00	25,250 00
National Breweries, Ltd., 1939, 6 p.c.....	50,000 00	51,000 00
Toronto & York Radial Ry., 1919, 5 p.c.....	35,000 00	35,000 00
Montreal Harbour Bonds, 1913-15, 5 p.c.....	6,000 00	6,000 00
Ogilvie Flour Mills Co., 1932, 6 p.c.....	65,000 00	71,000 00
Dominion Iron & Steel Co., 1929, 5 p.c.....	50,000 00	47,500 00
Montreal Steel Works, Ltd., 1940, 6 p.c.....	25,000 00	27,000 00
Ontario Power Co., 1943, 5 p.c.....	25,000 00	23,500 00
Montreal Street Railway Co., 1922, 4½ p.c.....	70,300 00	69,948 50
Montreal Gas Company, 1921, 4 p.c.....	250,146 67	236,338 60
Winnipeg Elec. Street Ry. Co., 1927, 5 p.c.....	100,000 00	103,000 00

Total.....	\$ 1,592,946 67	\$ 1,571,602 10
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Total with Trustees.....	\$ 2,216,435 46	\$ 2,169,148 43
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Synopsis—	Par value.	Market value.
Bonds in deposit with Receiver General.....	\$ 6,613,852 15	\$ 6,294,004 21
Bonds vested with Trustees.....	2,216,435 46	2,169,148 43
Bonds in hands of Company.....	936,314 87	956,436 02
Totals.....	\$ 9,766,602 48	\$ 9,419,588 66

Carried out at market value.....	\$ 9,419,588 66
Cash at head office.....	138 60
Office furniture.....	628 19
Interest due (including \$15,497.48 interest on policy loans).....	22,288 50

Gross premiums due and uncollected on Canadian policies.....	\$ 131,047 50
Deduct cost of collection.....	6,552 38

Net amount of outstanding premiums.....	124,495 12
Rents due.....	3,299 39

Total assets in Canada.....	\$16,519,483 59
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LIABILITIES IN CANADA.

†Amount estimated on the statutory basis to cover the net reserve on all outstanding policies in Canada, including reserves for reversionary additions, premium reductions and life annuities.....	\$ 9,587,318
Deduct reserve on policies reinsured in other licensed companies in Canada.....	127,839

*Net reinsurance reserve.....	\$ 9,459,479 00
Present value of amounts not yet due on matured instalments policies.....	12,464 00
Claims for death losses, adjusted and unpaid.....	66,562 75
Claims for matured endowments, due and unpaid.....	35,826 67
Family Trust Fund.....	10,000 00
Premiums paid in advance.....	126 80

*Estimate based on the Om. Table of Mortality with interest at 3 per cent.

†Including pool bonus of \$50,949.

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THE STANDARD LIFE—*Continued.*LIABILITIES IN CANADA—*Concluded.*

Overdraft, Bank of Montreal.....	\$	142,967	83
Taxes due and accrued.....		4,076	00

Total net liabilities to policyholders in Canada..... \$ 9,731,503 05

(Of these liabilities, \$683,073.14, apply to policies issued in Canada prior to March 31, 1878.)

INCOME IN CANADA.

Cash received for first year's premiums.....	\$	71,087	00
Less premiums paid for reinsurance.....		3,774	55
Total net income from first year's premiums.....	\$	67,312	45

Cash received for renewal premiums.....	\$	767,131	03
Less premiums paid for reinsurance.....		17,049	79

Total net income from renewal premiums..... \$ 750,081 24

Cash received for single premiums for life annuities.....	\$	1,100	00
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Total net premium income..... \$ 818,493 69

Cash received for investments (less \$4,244.28 net loss on real estate due to alterations at head office)..... 763,965 80

Fines..... 366 63

Cash received as profit on securities actually sold..... 8,533 68

Total income in Canada..... \$ 1,591,359 80

EXPENDITURE IN CANADA.

Cash paid for death losses, including bonuses, \$58,556.90 (\$42,037.00 accrued in previous years).....	\$	452,106	91
Payments on matured instalment policies.....		1,275	60

Net amount paid for death claims..... \$ 453,382 51

Net amount paid for matured endowment claims, including bonuses, \$41,248.63 (\$31,044.31 accrued in previous years).... 282,447 91

Payments made under Family Trust Provision, \$1,000; less reinsured, \$250..... 750 00

Total net amount paid on account of claims..... \$ 736,580 42

Cash paid to annuitants..... 10,420 39

Cash paid for surrendered policies..... 149,945 95

Total net amount paid to policyholders..... \$ 896,946 76

Taxes, licenses, fees or fines..... 10,293 81

Charges on investments, \$2,636.94; commission on loans, \$2,861.78; total, \$5,498.72, less valuation fee recovered, \$35..... 5,463 72

Head office salaries, \$22,743.63; do., travelling expenses, \$832.65; directors' fees, \$3,120.00 auditors' fees, \$1,200; pensions, \$7,697.79;..... 35,594 07

Commissions, first year, \$28,895.89; do., renewals, \$26,024.56; agency salaries, \$16,617.74; agency travelling expenses, \$5,262.17..... 76,800 36

3 GEORGE V., A. 1913

THE STANDARD LIFE—Continued.

EXPENDITURE IN CANADA—Concluded.

Advertising, \$959.32; books and periodicals, \$2,268.49; exchange, \$922.02; express, \$481.65; legal expenses, \$860.97; medical fees, \$4,101.00; office furniture, \$352.12; postage and telegrams, \$1,925.75; rent and light, \$6,461.85; petty cash and sundries, \$397.64.....	\$ 18,730 81
Total expenditure in Canada.....	<u>\$ 1,043,829 53</u>

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	708
Amount of said policies.....	\$ 1,958,750 00
Amount of said policies reinsured in other companies licensed in Canada.....	145,500 00
Number of policies become claims during the year.....	336
Amount of said claims (including bonus additions).....	753,481 30
Number of policies in force at date.....	11,261
Amount of said policies.....	\$23,196,385 94
Bonus additions thereto.....	1,355,727 48
Total.....	\$24,552,113 42
Amount of said policies reinsured in other licensed companies (including \$62.50 bonus additions).....	499,562 50
Net amount of policies in force at November 15, 1912.....	24,052,550 92
Number of life annuities in force.....	36
Annual payments thereunder.....	<u>9,292 56</u>

EXHIBIT OF LIFE ANNUITIES (Canadian Business).

	No.	Annual Payment.
In force Nov. 15, 1911.....	37	\$ 11,324 34
New annuity.....	1	109 56
Total.....	38	\$ 11,433 90
Transferred to Home Office.....	2	2,141 34
In force Nov. 15, 1912.....	36	<u>\$ 9,292 56</u>

EXHIBIT OF POLICIES.

In force November 15, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	5,832	\$12,901,011 01		
Endowments.....	5,132	8,241,465 07		
Term and all other.....	312	1,434,476 25		
Bonus additions.....		1,412,426 61		
			11,276	\$23,989,378 94

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	405	\$ 1,207,500 00		
Endowments.....	297	539,282 00		
Term and all other.....	50	303,000 00		
Bonus additions.....		74,020 46		
			752	2,123,802 46

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THE STANDARD LIFE—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

	No.	Amount.
Old policies revived (including bonuses, \$7,949.07).....	128	\$ 253,253 22
Old policies changed and increased.....		62 97

Total.....	12,156	\$26,366,497 59
Deduct terminated.....	895	1,814,384 17

In force November 15, 1912.—

	No.	Amount.
Whole life.....	5,861	\$13,351,473 90
Endowments.....	5,059	8,167,935 79
Term and all other.....	341	1,676,976 25
Bonus additions.....		1,355,727 48
	11,261	\$24,552,113 42

DETAILS OF TERMINATIONS.

Terminated by death, (including bonuses, \$59,136.76)...	159	\$ 465,090 76
“ maturity (including bonuses, \$42,432.65).....	177	288,390 54
“ expiry.....	5	9,500 00
“ surrender (including bonuses, \$29,009.45).....	235	477,770 79
“ lapse (including bonuses, \$6,163.11)....	285	489,966 11
“ and decrease and change, (including bonuses, \$1,926.69).....		21,165 97
“ not taken.....	34	62,500 00
Total.....	895	\$ 1,814,384 17

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	18	\$ 241,500 00
Endowments.....	9	120,000 00
Term and all other.....	8	138,000 00
Bonus additions.....		62 50
	35	\$ 499,562 50

Details of Policies issued prior to March 31, 1878.

Policies in force at beginning of year in Canada (including \$273,851.89, bonus additions).....	458	\$ 1,092,320 17
Policies terminated (including bonus additions, \$30,235.58).....	43	100,344 92
Policies in force at date of statement (including \$243,616.31, bonus additions).....	415	991,975 25

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES).

With-Prof—	No.	Amount.	Reserve.
Life.....	4,531	\$ 9,746,285	\$ 4,666,450
Endowments.....	4,361	6,934,886	3,436,701
Bonus additions (declared contingent).....		1,871,600	Included above.
Premium reductions—(included under Life, &c., the net premium being reduced in very few cases).....			
Totals.....	8,892	\$ 18,552,777	\$ 8,103,151
Less reinsured.....		117,268	60,953
Net.....	8,892	\$ 18,435,509	\$ 8,042,193

THE STANDARD LIFE—*Continued.*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	1,583	\$ 4,437,545	\$ 912,273
Endowments.....	780	1,392,572	396,545
Term, &c.....	148	853,500	20,137
Totals.....	2,516	\$ 6,683,617	\$ 1,328,955
Less reinsured.....		383,214	66,881
Net.....	2,516	6,300,403	1,262,074
Grand totals.....	11,408	\$ 24,735,912	\$ 9,304,267

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance Contracts, (instalment annuities).....	5	\$ 1,276	\$ 12,464
Life Annuities, proper.....	33	8,196	104,263
Totals.....	38	\$ 9,472	\$ 116,727

MISCELLANEOUS STATEMENT.

1. Policies were valued partly in groups and partly individually.

2. Whole Life Assurances by whole term premiums were grouped under years of birth for valuation and the valuation ages were ascertained by deducting the years of birth from that of valuation and adding thereto $\frac{2}{3}$; Whole Life Assurances by limited premiums were valued individually, the valuation age being that at next birthday at entry plus difference between years of valuation and entry plus $\frac{1}{3}$. Endowment Assurances (grouped) were assorted under years of maturity. In both grouped and ungrouped, the valuation age was age nearest birthday at entry plus difference between valuation year and year of entry plus $\frac{1}{3}$. For Immediate Single Life Annuities the valuation age was the difference between valuation year and birth year plus $\frac{2}{3}$.

3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.

(b) No policies have been issued providing for payments during certain periods of an amount less than the full amount of insurance.

(c) Policies issued at fixed extra premium, whether payable in one sum or annually were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.

(d) No policies have been issued providing for disability benefits.

4. There was no special reserve held under limited and single premium policies, on account of prepaid or limited loadings for Canadian policies, but a sum of £40,000 or \$194,666 was set aside for future loading on all the paid-up policies of the company.

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THE STANDARD LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

After allowing the Shareholders interest at 5 per cent per annum upon the paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible profits arising from the Life Assurance business as determined by the Directors at the close of each Investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportion of not less than nine-tenths to the Participating Policyholders and not more than one-tenth to the Shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Reserved Bonus policies are credited with the same reversionary rate of bonus as ordinary policies of the same class of assurance, but no declaration is made. At the termination of the Reserved Period the undeclared bonus vests and the survivors of that group of entrants share in a pool formed from the cash values (1) of the undeclared bonus (which ordinarily would have vested had the policy been an equal scheme one) of policies which have been surrendered or become claims and (2) from the surrender values of three years' old policies which lapsed before payment of their fifth premiums—all accumulated at $2\frac{1}{2}$ per cent compound interest.

WITH-PROFIT POLICIES—(Canadian Business).

Reserved Bonus Policies issued prior to January 1, 1911: Profits are allotted by way of contingent reversionary bonuses, the reserves on which are included in the liabilities:—

Year of Issue.	Amount in force Nov. 15, 1912.
1893.....	\$ 141,000
1894.....	199,500
1895.....	313,000
1896.....	250,000
1897.....	206,750
1898.....	622,500
1899.....	776,530
1900.....	647,000
1901.....	590,250
1902.....	717,116
1903.....	339,500
1904.....	287,500
1905.....	296,500
1906.....	166,000
1907.....	
1908.....	
1909.....	
1910.....	
Total.....	\$ 5,613,146

THE STANDARD LIFE ASSURANCE COMPANY—*Concluded.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1912.

REVENUE ACCOUNT.

	£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	12,897,351	12	3
Premiums.....	1,016,620	13	5
Consideration for Annuities granted.....	63,871	14	4
Interests, Dividends, and Rents.....	£ 563,885	9	0
Less Income Tax.....	13,272	19	11
Fines and fees.....			
Claims under policies paid and outstanding—			
By death.....	651,954	12	5
By maturity.....	136,975	10	9
Surrenders, including Surrenders of Bonuses.....	122,855	19	0
Annuities.....	156	0	9
Trust provisions to Beneficiaries.....	262	2	2
Installments under instalment annuity policies.....	9,732	0	11
Bonuses in cash.....	1,283	13	7
Bonuses in reduction of premiums.....	56,644	16	2
Commissions.....	141,545	5	9
Expenses of management.....	15,000	0	0
Dividend to shareholders.....	2,482	1	2
Income tax.....			
Amount of life assurance and annuity fund at the end of the year, as per balance sheet.....	13,190,850	11	9
	£14,529,540	18	3

BALANCE SHEET.

	£	s.	d.
LIABILITIES.			
Shareholders' Capital paid up.....	120,000	0	0
Life Assurance and Annuity Fund.....	13,190,850	11	9
Capital Redemption and Annuity Certain Fund.....	7,299	0	6
Claims outstanding—Life.....	13,318,149	12	3
Annuities outstanding—Life.....	172,599	5	6
Annuities outstanding—Certain.....	1,854	3	2
Annuities outstanding.....	50	0	0
Dividends outstanding.....	7,235	15	0
Bills payable.....	2,570	13	4
Sums due to bankers.....	195,707	7	11
Staff deposit fund.....	12,233	18	11
Interest paid in advance, and deposits to meet premiums	28,708	2	0
Provision for commission on agent's balances, expenses, etc., outstanding.....	42,738	0	6
ASSETS.			
Mortgages on property within the United Kingdom.....	1,134,256	3	1
Mortgages on property out of the United Kingdom.....	3,178,301	6	6
Loans on parochial and other public rates.....	192,733	9	8
Loans on life interests.....	208,802	7	10
Loans on reversions.....	153,946	0	4
Loans on stocks and shares, with collateral security.....	297,962	3	0
Loans on company's policies within their surrender values.....	1,006,691	11	7
Loans on personal security.....	32,451	7	11
Investments:—			
Deposit with the High Court (£24,325 2½ per cent Consolidated Stock).....	18,281	13	10
British government securities.....	65,064	15	3
Colonial government securities.....	43,613	11	5
Indian and colonial provincial securities.....	62,345	3	3
Indian and colonial municipal securities.....	1,902,013	12	11
Foreign government securities.....	175,973	10	2
Foreign provincial securities.....	26,625	1	0

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	£	s.	d.
Foreign municipal securities.....	35,855	19	1
Railway and other debentures and debenture stocks— home and foreign—including American and other foreign railway bonds and obligations.....	3,533	247	13 11
Railway and other preference and guaranteed stocks.....	171	207	4 8
Freehold ground rents and ordinary stocks.....	63	405	16 3
House property—freehold.....	153	490	16 3
House property—leasehold.....	737	376	2 4
Life interests.....	7	950	0 8
Reversions.....	87	366	10 0
Bank deposits—fixed periods.....	17	466	10 3
Agents' balances.....	66	551	15 11
Outstanding premiums.....	113	284	4 8
Interest accrued.....	65	057	7 1
Interest accrued but not payable.....	12	162	2 9
Bills receivable.....	137	434	11 4
Cash in hand after deduction of sums at short notice.....	13	598	17 4
	7	729	6 8
	<u>£ 13,781,846 18 7</u>		

3 GEORGE V., A. 1913

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Chairman—SIR GEORGE WYATT TRUSCOTT. | Secretary—JAMES DOUGLAS WATSON.

Principal Office—32 Moorgate Street, London, England.

Chief Agent in Canada—
ALFRED WILLIAM BRIGGS.

Head Office in Canada—Toronto.

(Established, 1843, by deed of settlement as the Star Life Assurance Society.
Incorporated by an Act of the Imperial Parliament, Aug. 18, 1911, under the
name of "The Star Assurance Society". Commenced business in Canada,
November 6, 1868.)

CAPITAL.

Amount of capital authorized and subscribed for, £100,000 stg.	\$	486,666 67
Amount paid up in cash, £5,000 stg.		24,333 33

ASSETS IN CANADA.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.	\$	396,848 18
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.		8,125 94
Premium obligations on Canadian policies in force.		2,717 32
Canadian securities held in Canada and at Home Office, viz.:—		

	Par value.	Book value.
*Newfoundland bonds, 1941 and 1947, 3½ p.c.	\$ 97,333 33	\$ 88,816 67
*Prov. of Nova Scotia, 1942, 3½ p.c.	96,846 67	89,342 27
City of Toronto debentures, 1916, 1945, 3½ p.c.	38,633 34	35,755 40
Brandon debentures, 1930, 1941, 5 p.c.	19,132 80	20,567 22
Calgary, Protestant P.S. District, 1916, 1917, 4½ p.c.	25,000 00	24,887 08
City of Guelph, 1925, 4½ p.c.	20,000 00	20,411 98
City of Lethbridge, 1940, 4½ p.c.	20,000 00	19,920 08
Town of Maisonneuve, 1950, 4½ p.c.	48,666 67	49,455 88
Central Ontario Railway 1st mortgage bonds, 1934, 5 p.c.	24,333 33	23,666 60
Montreal Street Railway Co., Sterling debentures, 1922, 4½ p.c.	24,333 33	24,747 00
Shawinigan Water and Power Co., 1st cons'd mortgage bonds, 1934, 5 p.c.	25,000 00	25,668 46
Alberta & Great Waterways Ry., 1919-1959, 5 p.c.	150,000 00	164,697 94
Grand Trunk Pacific Ry., 1955, 4 p.c.	97,333 33	89,624 53
Great Nor. Ry. of Canada, 1934 or before April 1, 1915, 4 p.c.	50,000 00	42,286 20
London, Ont. St. Ry., 1915, 5 p.c.	10,000 00	10,059 91
City of Calgary bonds, 1928-1942, 4½ p.c.	65,213 34	65,296 92
City of Vancouver bonds, 1949, 4 p.c.	48,666 67	49,153 33
Municipality of Burnaby, B.C., 1959, 5 p.c.	10,000 00	10,694 14
City of Edmonton, 1912-1944, 4½ p.c.	13,685 61	13,477 61
City of Edmonton, 1918-1952, 4½ p.c.	58,000 00	58,721 20
City of Edmonton, S.D. No. 7, 1912-1939, 5 p.c.	9,000 00	9,298 39
City of Fort William, 1924, 4½ p.c.	27,000 00	27,003 61

*In deposit with the Receiver General.

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THE STAR ASSURANCE—*Continued.*ASSETS IN CANADA—*Concluded.*Canadian securities held in Canada, &c.—*Concluded.*

	Par value.	Book value.
City of New Westminster, 1939-1943, 5 p.c.....\$	25,000 00	\$ 25,713 75
City of South Vancouver, 1959, 5 p.c.....	10,000 00	10,576 61
City of Nanaimo, 1960, 5 p.c.....	10,000 00	10,000 00
Atlantic and North Western Railway, guaranteed 1st mortgage bonds, 1937, 5 p.c.....	97,333 33	110,211 75
Canadian Car and Foundry Co. Ltd., 1919-1939, 6 p.c.....	25,000 00	25,949 35
Dom. Coal Co. Ltd., 1st mtge., 1913-1940, 5 p.c....	50,000 00	49,496 80
Dom. Iron and Steel Co. Ltd., 1929, 5 p.c.....	25,000 00	23,999 97
Imperial Rolling Stock (C.N.R. equipment), 1918, 4½ p.c.....	50,000 00	48,624 94
Can. Northern Ry., 1930, 4 p.c.....	97,333 33	97,094 38
Dom. Realty Co., 1913-15, 1927, 4½ p.c.....	137,500 00	100,117 39
Canadian Steel Foundries, Ltd., 1916-1936, 6 p.c....	19,466 67	19,856 00
Bell Telephone Co. of Can., 1925, 5 p.c.....	50,000 00	51,404 98
Saskatoon P.S.D., 1922-1923, 1924, 1925, 5 p.c.....	25,000 00	25,639 10
Algoma Eastern Ry., 1961, 5 p.c.....	41,366 67	38,346 90
City of Strathecona, 1940, 4½ p.c.....	10,000 00	9,610 94
Municipality Point Grey, B.C., 1960-1961, 4½ p.c....	42,826 67	42,612 53
Town of Owen Sound, 1931, 4½ p.c.....	20,000 00	20,552 07
Newfoundland Govt. inscribed stock, 1952, 3½ p.c.	41,366 67	38,079 72
Montreal Protestant Hospital, 1932, 4½ p.c.....	85,000 00	87,187 86
Province of Alberta, 1922, 4 p.c.....	26,500 00	25,550 00
City of Regina, sterling debentures, 1942-52, 4½ p.c.	48,666 66	47,440 02
City of Toronto, 1920, 4 p.c.....	53,533 33	52,221 68
City of Victoria, B.C., 1962, 4 p.c.....	13,140 00	12,862 50
Algoma Central Terminals Ltd., 1962, 5 p.c.....	85,653 33	51,392 00
Canadian Northern perpetual Cons. debenture stock, 4 p.c.....	31,146 66	29,460 45
Canada Southern Cons. guaranteed gold bonds, 1962, 5 p.c.....	75,000 00	79,499 84
The Robt. Simpson Co., Ltd., 1952, 5 p.c.....	44,286 66	43,124 14
Sec Pablo Electric Co. Ltd., 1962, 5 p.c.....	37,960 00	23,681 10
Algoma Steel Corporation Ltd., 1962, 5 p.c.....	97,333 33	90,318 76
Pueblo Tramway, Light and Power Co., 1961, 5 p.c.....	50,000 00	47,011 60
	<u>\$ 2,413,591 73</u>	<u>\$ 2,301,189 55</u>

Carried out at book value.....\$ 2,301,189 55

Stocks owned by the company—

	No. of shares.	Par value.	Book value.
Canadian Pacific Ry. 4 p.c. non-cumulative preference stock.....	800	\$ 97,333 33	\$ 98,456 80
Quebec Central Ry. £25 ordinary shares.....	400	48,666 67	53,527 23
Total stocks.....	1200	\$ 146,000 00	\$ 151,984 03

Carried out at book value..... 151,984 03
 Cash in Bank of Toronto, \$3,011.88; Dominion Bank, \$531.38... 3,543 26
 Other assets..... 593 52
 Interest due, \$211.34; accrued, \$41,032.70..... 41,244 04
 Gross premiums due and uncollected on renewal premiums.....\$ 1,350 60
 Deduct commission payable thereon..... 45 85

Net outstanding and deferred premiums..... 1,304 75

Total assets in Canada.....\$ 2,907,550 59

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STAR ASSURANCE—*Continued.*

LIABILITIES IN CANADA.

Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$	139,846	
Deduct reserve on policies reinsured in other licensed companies in Canada.....		2,195	
*Net reinsurance reserve.....	\$	137,651	00
Claims for death losses, adjusted but unpaid.....		621	75
Total liabilities in Canada.....	\$	138,272	75

INCOME IN CANADA.

Cash received for renewal premiums.....	\$	10,989	46
Renewal premiums paid by dividends.....		58	94
Total.....	\$	11,048	40
Less premiums paid for reinsurance.....		317	79
Total net premium income.....	\$	10,730	61
Amount received for interest on investments.....		89,147	50
Interest on bank account.....		213	89
Total income in Canada.....	\$	100,092	00

EXPENDITURE IN CANADA.

Cash paid for death claims (of which \$2,205.82 accrued in previous years).....	\$	10,970	97
Cash paid for matured endowments (of which \$1,068.00 accrued in previous years).....		8,374	06
Cash paid for surrendered policies.....		560	00
Total net amount paid to policyholders.....	\$	19,905	03
Cash paid for licenses, taxes, fees or fines.....		145	64
Head office salaries.....		243	34
Commissions, first year, renewals.....		462	10
All other expenditure, viz.:—Postage, \$39.25; printing and stationery, \$7; Insurance Department, \$7.10; legal expenses, \$9.00; bank charges, \$15.06.....		77	41
Total expenditure in Canada.....	\$	20,833	52

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	5		
Amount of said claims.....	\$	15,529	16
Number of policies in force at date.....	198		
Amount of said policies in other licensed companies in Canada.....	\$	255,156	21
Bonus additions thereto.....		21,542	93
Total.....	\$	276,699	14
Amount of said policies reinsured in other licensed companies.....		4,866	67
Total net amount in force at December 31, 1912.....		271,832	47

*Based on OM Table of Mortality with interest at 3 per cent.

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THE STAR ASSURANCE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	120	\$ 182,043 78		
Endowment.....	86	95,465 19		
All other.....	1	3,406 69		
Bonus additions.....		24,259 53		
			207	\$ 305,175 19
Deduct terminated.....			9	28,476 05

In force at end of year:—

Whole life.....	116	\$ 164,557 72		
Endowments.....	81	87,191 80		
All other.....	1	3,406 69		
Bonus additions.....		21,542 93		
			198	\$ 276,699 14

DETAILS OF TERMINATIONS.

Terminated by death, (including bonuses, \$1,785.85)....	2	\$ 8,565 16
“ maturity, (including bonuses, \$637.29)...	3	6,964 00
“ surrender, (including bonuses, \$221.43)...	2	10,928 18
“ lapse.....	1	973 34
“ change and decrease, (including bonuses, \$72.03)	- 1	1,045 37
Total.....	9	\$ 28,476 05

Details of policies reinsured:—

Whole life.....	\$ 4,866 67
-----------------	-------------

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit.

	No.	Amount.	Reserve.
Life.....	85	\$ 113,053 00	\$ 62,479 00
Endowments.....	65	62,523 00	32,641 00
Bonus additions.....		21,543 00	16,498 00
Premium reduction.....		(61 44)	117 00
Totals.....	150	\$ 197,119 00	\$ 111,735 00

Without-Profit.

Life.....	31	\$ 51,504 00	\$ 18,869 00
Endowments.....	16	24,669 00	9,198 00
Term, &c.....	1	3,407 00	44 00
Totals.....	48	\$ 79,580 00	\$ 28,111 00
Less reinsured.....		4,866 00	2,195 00
Net.....	48	\$ 74,714 00	\$ 25,916 00
Grand Totals.....	198	\$ 271,833 00	\$ 137,651 00

THE STAR ASSURANCE—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances was nearest age as at December 31, 1912.
- 3 (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the true age.
- (b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.
- (c) In the valuation of policies issued at a fixed extra premium, one-half of the annual premium was reserved
- (d) No policies have been issued providing for disability benefits.
4. A reserve of \$1,329 is held under limited and single premium policies on account of prepaid or limited loadings. It is obtained by taking the full loading for whole life assurances less the amount reserved on limited payment policies on which premiums were payable.
5. 90 per cent of surplus is distributed to policyholders.
6. No distribution of profit was made as at December 31, 1912 but at last valuation as at December 31, 1908 a compound reversionary bonus of 10 per cent per annum of the sum assured was declared.

This bonus was constant for all ages and durations and for all with-profit classes of insurance.

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THE STAR ASSURANCE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of life Assurance and annuity fund at the beginning of the year.....	6,878,204	4	7	Claims under policies paid and outstanding—			
Premiums.....	516,977	6	6	By death.....	316,999	5	7
Consideration for annuities granted.....	14,086	5	4	By maturity.....	170,789	15	2
Interest, dividends and rents.....	£ 289,422	2	2	Surrenders, including surrenders of bonus.....	67,021	7	9
Less income tax thereon.....	13,569	13	8	Annuities.....	18,868	0	0
Fees.....				Bonuses in cash.....	555	18	10
				Bonuses in reduction of premiums.....	1,594	9	8
				Life business—			
				Commission.....	24,922	17	2
				Expenses of management.....	51,631	12	11
				Annuity business—			
				Commission.....	139	19	8
				Expenses of management.....	581	11	6
				Shareholders' profit and loss account.....	10,000	0	0
				Amount of Life Assurance and Annuity Fund at the end of the year, as per balance sheet.....	7,022,257	15	7
					£ 7,685,362	13	10

THE STAR ASSURANCE—*Concluded.*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*

BALANCE SHEET

LIABILITIES.		ASSETS.	
		£	£. d.
Authorized and subscribed capital, 100,000 shares of £1 each....		100,000	0 0
Paid up capital (ls. per share).....			
Life Assurance and Annuity Fund.....	£ 5,000 0 0		628,984 15 2
Sinking Fund and Capital Redemption Fund.....	7,022,257 15 7		137,484 15 4
Shareholders' profit and loss account.....	2,765 9 2		238,535 2 4
	11,529 7 6		37,225 0 0
Claims admitted or intimated, but not paid.....			33,893 9 1
Annuities due and unpaid.....			27,300 0 0
Commission and other outstanding liabilities.....			740,073 2 11
Temporary loans from bankers on security.....			278,409 5 9
Outstanding dividends.....			18,911 9 2
			46,111 8 4
			17,248 10 3
			114,571 13 2
			41,523 5 3
			173,467 5 5
			353,493 5 5
			16,112 1 6
			137,961 10 6
			1,720,624 0 8
			1,269,415 19 6
			90,883 18 8
			165,994 7 8
			12,480 0 0
			103,251 16 4
			43,733 0 0
			431,539 3 1
			24,074 13 8
			37,406 10 2
			2,681 6 9
			80,830 0 3
			10,168 3 8
			72,162 11 6
			15,834 8 2
		£	7,168,486 0 8

NOTE.—In this balance sheet the Stock Exchange Investments stand at or below the values at which they were taken on the 31st December, 1908, the date of the last Quinquennial Valuation, or at or below cost price in the case of any acquired since that date. Upon a revaluation on 31st December, 1912, the market values were found to exceed the balance sheet values in the aggregate.

SESSIONAL PAPER No. 8

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—H. W. BENNETT.

Secretary—ALBERT SAHM.

Principal Office—Indianapolis, Ind., U.S.A.

Chief Agent in Canada—W. H. HUNTER.

Head Office in Canada—Toronto.

(Incorporated, September 5, 1894. Commenced business in Canada, March, 1904.)

No Capital Stock.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens.....	\$ 60,000 00
Amount of loans, made to Canadian policyholders on company's policies assigned as collaterals.....	26,085 00
Premium obligations on Canadian policies in force.....	1,966 07
Bonds in deposit with Receiver General:—	

	Par value.	Market value.
City of Montreal R. C. School bonds, 1945, 4 p.c.....	\$ 30,000 00	\$ 28,065 00
Town of Lachine bonds, 1940, 4 p.c.....	25,000 00	23,040 00
Sault Ste. Marie bonds, 1936, 4½ p.c.....	10,000 00	9,648 00
City of Three Rivers bonds, 1956, 4½ p.c.....	10,000 00	10,050 00
City of Stratford debentures, 1936, 4 p.c.....	10,000 00	9,279 00
City of Port Arthur debentures, 1928, 5 p.c.....	22,000 00	22,598 40
City of Prince Albert, 1929, 4½ p.c.....	10,000 00	9,550 00
City of Saskatoon, 1940, 5 p.c.....	10,000 00	10,382 00

Total par and market values.....	\$ 127,000 00	\$ 122,612 40
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Carried out at market value.....	122,612 40
Interest accrued.....	2,119 44

Premiums due and uncollected on Canadian policies in force.....	\$ <u>Renewals.</u> 174 72
---	-------------------------------

Net outstanding and deferred premiums.....	174 72
--	--------

Total assets in Canada.....	\$ 212,957 63
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LIABILITIES IN CANADA.

Amount computed or estimated to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 182,699 00
Deduct value of policies reinsured in other companies licensed in Canada.....	841 00

*Net reinsurance reserve.....	\$ 181,858 00
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*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3 and 3½ per cent for all non-participating business, issued on or after that date, excepting 20 year term policies.

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THE STATE LIFE—*Continued.*LIABILITIES IN CANADA—*Concluded.*

Present value of amount not yet due on matured instalment policies	\$	3,139 00
Paid in advance: interest		521 70
Total liabilities in Canada	\$	<u>185,518 70</u>

INCOME IN CANADA.

Cash received for first year premiums	\$	263 93
Cash received for renewal premiums	\$	37,291 54
Renewal premiums paid by dividends		3,901 57
Total	\$	<u>41,193 11</u>
Less premiums paid for reinsurance		<u>1,082 65</u>
Total net income from renewal premiums		40,110 46
Total net premium income	\$	40,374 39
Cash received for interest on investments		6,947 91
Total income in Canada	\$	<u>47,322 30</u>

EXPENDITURE IN CANADA.

Cash paid for death claims	\$	5,000 00
Cash and premium obligations paid for surrendered policies		2,841 94
Cash dividends paid to policyholders		67 25
Cash dividends applied in payment of premiums		3,901 57
Total paid to policyholders	\$	<u>11,810 76</u>
Cash paid for taxes		431 73
Investment expenses, salaries		200 00
Cash paid for commissions, first year, \$114.40; renewal, \$1,491.68; agency travelling expenses, \$66.20;		1,672 28
All other expenditure, viz.:—Medical fees and inspection expenses, \$33; rent, fuel and light, \$50; exchange, 45 cts; legal fees, \$115; express, telegrams and telephone, \$13.43		211 88
Total expenditure in Canada	\$	<u>14,326 65</u>

MISCELLANEOUS, IN CANADA.

Number of policies taken during the year and paid for in cash	5	
Amount of said policies	\$	9,037 00
Number of policies become claims	1	
Amount of said claims		5,000 00
Number of policies in force at date	204	
Amount of said policies	\$	1,375,110 00
Amount of said policies reinsured in other licensed companies in Canada		<u>50,000 00</u>
Net amount in force at December 31, 1912		<u>1,325,110 00</u>

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THE STATE LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at December 31, 1911:—

	No.	Amount.	No.	Amount.
Whole life.....	133	\$ 1,020,500 00		
Endowment.....	18	63,000 00		
All other.....	20	384,407 00		
Bonus additions.....		40 00		
			221	\$ 1,467,947 00

New policies issued:—

Whole life.....	3	\$ 7,000 00		
Endowment.....	2	2,000 00		
Bonus additions.....		37 00		
			5	9,037 00
Old policies revived.....			2	7,000 00
Old, changed and increased.....			4	12,126 00

Total.....			232	\$ 1,496,110 00
Deduct terminated.....			28	121,000 00

Policies in force at December 31, 1912:—

Whole life.....	169	\$ 963,500 00		
Endowment.....	19	64,000 00		
All other.....	16	347,610 00		
			204	\$ 1,375,110 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by expiry.....	4	\$ 16,000 00
“ surrender.....	7	29,000 00
“ lapse.....	16	71,000 00
“ not taken.....	1	5,000 00
Total terminated.....	28	\$ 121,000 00

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	153	\$ 908,000 00	\$ 161,474 42
Endowments.....	21	66,015 00	18,409 57
Totals.....	179	\$ 974,015 00	\$ 179,883 99
Less reinsured.....		45,000 00	818 90
Net.....	179	\$ 929,015 00	\$ 179,065 09
<i>Without-Profit.</i>			
Life.....	13	\$ 35,110 00	\$ 2,203 87
Term.....	11	31,626 00	357 72
Contingent additions.....		301,500 00	253 62
Totals.....	24	\$ 368,236 00	\$ 2,815 21
Less reinsured.....		5,000 00	21 70
Net.....	24	\$ 363,236 00	\$ 2,793 51
Grand totals.....	203	\$ 1,292,251 00	\$ 181,858 60

THE STATE LIFE—*Continued.*

MISCELLANEOUS STATEMENT

- 1 Assurances were valued in groups There are no annuities.
2. Valuation age for assurances was determined from age at date of issue and number of years in force.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (b) No policies have been issued with liens attached.
- (c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
- (d) In the valuation of policies providing for disability benefits, ten cents per \$1,000 of insurance, per year, improved at 3% is added to the regular reserve.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. There being no stockholders, policyholders receive all the divisible surplus.

6. DISTRIBUTION OF SURPLUS TO POLICYHOLDERS

The contribution formula was used for determining dividends. For the year 1912, excess interest earnings were computed at $2\frac{1}{2}$ per cent of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 2,389,505 19
Received for interest and dividends.....	560,678 65
Received for rents.....	103,764 81
Dividends left with the company to accumulate at interest.....	3,913 16
Agents' balances previously charged off.....	589 39
Partial payments on voided notes.....	1,113 14
Gross profits on sale of real estate.....	12 52
Total income.....	<u>\$ 3,059,576 86</u>

DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 636,769 27
Total disability claims.....	142 15
Annuities involving life contingencies.....	100 00
Premium notes and liens void by lapse.....	34,361 76
Surrender values paid in cash, or applied in liquidation of loans or notes.....	270,766 29
Surrender values applied to purchase paid-up insurance and annuities.....	15,796 04
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	17,481 24
Dividends applied to pay renewal premiums.....	171,289 70
Dividends applied to purchase paid-up additions and annuities...	1,318 91
Dividends left with the company to accumulate at interest.....	3,913 16

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THE STATE LIFE—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Continued.*DISBURSEMENTS—*Concluded.*

Expense of investigation and settlement of policy claims, (including \$999.76 for legal expenses).....	\$ 2,282 58
Paid for claims on supplementary contracts not involving life contingencies.....	1,967 75
Dividends and interest thereon held on deposit, surrendered during the year.....	955 68
Branch office salaries and expenses.....	12,447 51
Commission to agents.....	356,151 45
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	8,450 00
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....	7,666 86
Salaries and all other compensation of officers, directors, trustees and home office employees.....	129,287 30
Rent.....	20,176 17
Medical examiners' fees and inspection of risks.....	20,517 57
Taxes on real estate.....	14,661 06
State taxes on premiums, Insurance Department licenses and fees..	38,929 95
All other licenses, fees and taxes.....	5,305 56
Agents' balances charged off.....	14,072 92
All other disbursements.....	68,644 71
Total disbursements.....	\$ 1,853,455 59

LEDGER ASSETS.

Book value of real estate.....	\$ 995,695 36
Mortgage loans on real estate, first liens.....	7,087,367 50
Loans made to policyholders on the company's policies assigned as collateral.....	3,013,984 69
Premium notes on policies in force.....	74,481 72
Book value of bonds owned.....	214,723 10
Cash on hand, in trust companies and banks.....	243,403 10
Agents' balances.....	56,420 59
Total ledger assets.....	\$11,686,076 06

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 110,891 53
Rents due.....	1,078 70
Market value of real estate over book value.....	207,153 08
Net amount of uncollected and deferred premiums.....	124,639 06
Unearned premiums for fire insurance on home office building....	2,688 50
Gross assets.....	\$12,132,526 93
Deduct assets not admitted.....	78,771 18
Total admitted assets.....	\$12,053,755 75

THE STATE LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$ 9,890,403 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	39,097 00
Total policy claims.....	93,500 00
Premiums paid in advance, including surrender values so applied..	14,328 73
Salaries, rents, office expenses, bills, accounts, commissions to agents, medical examiners' fees and legal fees, due or accrued	17,848 81
Dividends or other profits due to policyholders.....	5,088 41
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1913, whether contingent upon the payment of renewal premiums or otherwise.....	29,100 45
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1913.....	8,898 72
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	6,567 41
Unearned interest and rent paid in advance.....	61,740 59
Special surplus on "Combination" policies.....	63,091 75
Surplus on ten-year term policies to be applied in reduction of premiums.....	12,495 36
Taxes due or accrued (estimated).....	44,067 51
Unassigned funds (surplus).....	1,767,528 01
Total liabilities.....	<u>\$12,053,755 75</u>

EXHIBIT OF POLICIES.

Number of new policies written during the year.....	3,859
Amount of said policies.....	\$11,202,923 00
Number of policies terminated during the year.....	3,280
Amount of said policies.....	9,309,758 00
Number of policies outstanding at end of year.....	28,956
Amount of said policies.....	<u>89,985,712 00</u>

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3 per cent and $3\frac{1}{2}$ per cent for all non-participating business, issued on or after that date, excepting 20 year term policies.

SESSIONAL PAPER No. 8

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—
ROBERTSON MACAULAY.
Vice-President—S. H. EWING.

Managing Director and Secretary—
T. B. MACAULAY, F.I.A.
Actuary—ARTHUR B. WOOD, F.I.A.

Head Office—Montreal.

(Incorporated in 1865, by an Act of the late Province of Canada, 28 Vic., cap. 43.
Amended in 1870 by 33 Vic., cap. 58, and in 1871 by 34 Vic., cap. 53, and in
1882, by 45 Vic., cap. 100, and in 1897 by 60-61 Vic., cap. 82. Commenced
business in Canada, May 1871.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid up in cash.....	250,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Value of real estate held by the company.....	\$ 1,240,488 14
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,141,721 83
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.....	1,967,013 03

	Par value.	Market value.	Amount loaned.
95 shares Western Railways & Light Preferred Stock.....	\$ 9,500 00	\$ 8,075 00	\$ 6,000 00
District of Coquitlam, B.C., Debs....	33,000 00	33,000 00	29,700 00
225 shares Illinois Traction Preferred.	22,500 00	20,475 00	
Dominion Iron Bonds.....	3,000 00	2,842 50	
700 shares, Montreal Light, Heat & Power Stock.....	70,000 00	163,100 00	
41 shares, Bell Telephone Co. Stock.	4,100 00	7,052 00	270,000 00
Canadian Consolidated Rubber Co., Bonds.....	5,000 00	4,693 75	
700 shares, Toronto Ry. Co., Stock...	70,000 00	96,950 00	
275 shares Lake of the Woods Milling Co., Common Stock.....	27,500 00	36,437 50	
79 shares, Illinois Traction Preferred Stock.....	7,900 00	7,189 00	6,321 00
Chicoutimi Pulp Co., 5% Bonds (1922).....	23,500 00	22,325 00	
Chicoutimi Pulp Co., 5% Bonds (1940).....	202,500 00	180,225 00	
Chicoutimi Water & Electric Co., 5% Bonds (and Additional Collateral. (1932).....	9,000 00	8,460 00	
1500 shares Chicoutimi Pulp Co. Stock	150,000 00	105,000 00	210,000 00
500 shares, Chicoutimi Water & Elec. Co. Stock.....	50,000 00	32,500 00	

THE SUN LIFE—Continued.

ASSETS—Continued.

	Par value.	Market value.	Amount loaned.
1000 shares Montreal Light Heat & Power Stock.....	\$ 100,000 00	\$ 233,000 00	\$
50 shares Toronto Ry. Co., Stock..	5,000 00	6,925 00	
110 shares Canadian Pacific Ry. Co. Stock.....	11,000 00	28,380 00	
487 shares, Canadian Bank of Commerce Stock.....	24,350 00	53,813 50	343,000 00
535 shares Bell Telephone Co. Stock	53,500 00	92,020 00	
50 shares, Dominion Iron Preferred Stock.....	5,000 00	5,100 00	
Dominion Iron & Steel Co Bonds..	10,000 00	9,475 00	
50 shares, Canadian Pacific Ry. Stock.....	5,000 00	12,900 00	
350 shares Lake of the Woods Com. Stock.....	35,000 00	46,375 00	
142 shares Toronto Railway Company Stock.....	14,200 00	19,667 00	99,400 00
Quebec Ry., Light, Heat & Power Co., 5% Bonds.....	95,000 00	56,050 00	
221 shares, Hochelaga Bank Stock...	22,100 00	37,349 00	
100 shares, Canadian Bank of Commerce stock.....	5,000 00	11,050 00	48,000 00
40 shares, Union Bank of Canada...	4,000 00	6,000 00	
Canadian Consolidated Rubber Co., Bonds.....	5,000 00	4,693 75	
Chicago & Milwaukee Elec. Ry., 5% Bonds (1922) Illinois Div....	180,000 00	93,600 00	
Chicago & Milwaukee Elec. Ry., 5% Bonds (1925) Wisconsin Div.....	10,000 00	2,100 00	82,500 00
2000 shares, Diamond Flint Glass Co., Common stock.....	200,000 00	160,000 00	122,946 56
500 shares, Dominion Sugar Co., Stock.....	50,000 00	60,000 00	
Levis County Ry., 5% Bonds 1927	275,080 48	220,064 39	
Levis County Ry., common stock.	44,861 22	4,486 12	76,950 00
150 shares, Montreal Light, Heat & Power stock.....	15,000 00	34,950 00	
250 shares, Toronto Ry., Co. Stock...	25,000 00	34,625 00	
100 shares Illinois Traction Preferred Stock.....	10,000 00	9,100 00	67,100 00
25 shares Lake of the Woods common Stock.....	2,500 00	3,312 50	
17 shares, Standard Bank of Canada Stock.....	850 00	1,870 00	
5 shares, Canadian Pacific Ry. Co. Stock.....	500 00	1,290 00	
1450 shares, Montreal Light Heat & Power stock.....	145,000 00	337,850 00	
340 shares, Winnipeg Elec. Ry. stock.	34,000 00	74,120 00	330,000 00
Summerland, B.C., 5% Debs. 1940.....	55,000 00	55,000 00	40,000 00
150 shares, Smart Bag., Co., Ltd., Preferred Stock.....	15,000 00	15,000 00	
Shawinigan Water & Power Co., Bds. 5%, 1934.....	1,000 00	1,000 00	
Lake of The Woods Milling Co., Bds., 6% 1923.....	1,000 00	1,100 00	79,500 00
24 shares, Ogilvie Flour Mills Preferred stock.....	2,400 00	2,880 00	
77 shares, Union Bank of Canada Stock.....	7,700 00	11,550 00	
255 shares, Montreal Light, Heat & Power stock.....	25,500 00	59,415 09	
40 shares, Minn. St. Paul & Sault St. Marie Ry., Com. Stock.....	4,000 00	5,540 00	
Northern Illinois Light & Traction 5% bonds. 1923.....	103,000 00	92,700 00	67,985 24

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THE SUN LIFE—Continued.

ASSETS—Continued.

	Par value.	Book value.	Market value.
229 shares Montreal Light Heat & Power Stock.....	\$ 22,900 00	\$ 53,357 00	\$
185 shares Toronto Ry., Co., stock..	18,500 00	25,622 50	
25 shares Bell Telephone Co., stock	2,500 00	4,300 00	
75 shares Illinois Traction Preferred Stock.....	7,500 00	6,825 00	87,000 00
20 shares Canadian Pacific Ry., Stock.....	2,000 00	5,160 00	
26 shares Dominion Coal Preferred Stock.....	2,600 00	2,912 00	
30 shares Ogilvie Flour Mills Preferred Stock.....	3,000 00	3,660 00	
40 shares Nova Scotia Steel & Coal Preferred.....	4,600 00	4,880 00	
Wabasso Cotton Co., 6% Bonds...	1,000 00	930 00	609 23
Totals.....	\$ 2,353,041 70	\$ 2,740,322 51	\$ 1,967,013 03

Amount of loans, as above, on which interest has been overdue one year or more previous to statement.....\$89,466 30

Amount of loans made in cash to policyholders on the company's policies assigned as collaterals.....\$ 4,472,370 30

Policy loans under non-forfeiture agreements.....1,183,160 08

Premium obligations on policies in force.....191 15

Stocks, bonds and debentures owned by the Company, viz.:—

<i>Government Bonds.</i>	Par Value.	Book Value.	Market Value.
Belgium, Government of, 3 p.e.	\$ 386 00	\$ 383 93	\$ 335 82
British National Debt Consol. Stock, 1923, 2½ p.e.	58,400 00	46,831 93	43,216 00
Imperial Japanese Government, 1925, 4½ p.e.	81,329 00	78,199 64	75,229 33
Manitoba, Province of, 1930, 4 p.e.	61,000 00	61,045 95	59,170 00
Mexico, United States of, semi-annual drawing 5 p.e.	29,880 00	23,294 56	26,892 00
New Brunswick, Province of, 1924, 4 p.e..	10,000 00	10,000 00	9,675 00
Newfoundland, Government of, 1930, 4 p.e.	50,000 00	50,052 09	48,500 00
Nova Scotia, Province of, 1915 and 1918, 4½ and 4 p.e.	9,500 00	9,533 07	9,421 25
Porto Rico, Government of, 1937, 4 p.e....	10,000 00	10,450 00	10,450 00
Quebec, Province of (Ins. Stock), 1937, 3 p.e.	9,733 33	8,139 79	7,884 00
Virginia, U.S.A., State of, 1991, 3 p.e....	14,000 00	13,330 99	12,040 00
	\$ 334,228 33	\$ 311,261 95	\$ 302,813 40

<i>Municipal Bonds.</i>	Par Value.	Book Value.	Market Value.
Asquith, Sask., Town of, 1913-1929, 6 p.e.	\$ 2,374 99	\$ 2,473 25	\$ 2,374 99
Baie de St. Paul, Que., Village of, 1919, 5½ p.e.	211 55	215 53	211 55
Blind River, Ont., Village of, 1916, 5 p.e..	5,000 00	4,942 85	4,837 50
Brandon, Man., City of, 1917, 6 p.e.	1,500 00	1,500 00	1,552 50
Brussels, Belgium, City of, 1926, 2 p.e....	193 00	208 06	158 26
Burnaby, B.C., District of, 1943, 6 p.e....	1,000 00	1,166 71	1,132 50
Charlottetown, P.E.I., City of, 1914, 5 p.e.	500 00	514 00	495 00
Chicoutimi, Que., Town of, 1913-1954, 5 p.e.	9,543 87	10,331 37	9,217 22
Chilliwack, B.C., City of, 1952, 5 p.e....	62,500 00	53,206 50	53,206 50
Como, Que., Village of, 1913-1940, 5 p.e....	4,795 75	4,795 75	4,795 75
De Lorimier, Que., Village of, 1937, 4½ p.e.	5,000 00	5,356 37	5,087 50
De Salaberry & Grandison, Que., Townships of, 1914-1926, 5½ p.e.	1,359 34	1,425 72	1,378 81
Elstow, Sask., Village of, 1914-1919, 6 p.e.	1,200 00	1,224 77	1,200 00
Greenwood, B.C., City of, 1919, 6 p.e....	15,000 00	15,131 60	15,000 00
Havana, Cuba, City of, 1939, 6 p.e....	25,000 00	26,405 21	26,250 00
Invermay, Sask., Village of, 1913-1924, 6 p.e.	800 02	824 05	800 02

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THE SUN LIFE—Continued.

ASSETS.—Continued.

Stocks, bonds and debentures owned by the company—Continued.

<i>Municipal Bonds—Con.</i>	Par value.	Book value.	Market value.
Kamloops, B.C., City of, 1949, 5 p.c.....\$	37,500 00	\$ 37,500 00	\$ 36,750 00
London County Council Consol. Stock, 3½ p.c.....	53,533 33	53,536 25	51,659 66
Maisonneuve, Que., Town of, 1940, 4½ p.c.	30,000 00	30,597 96	29,400 00
Malbaie, Que., Village of, 1913-1926, 4 p.c.	12,868 24	12,868 24	11,959 77
Montreal, Que., City of, 1939 and 1944, 3½ and 4 p.c.....	23,500 00	23,482 00	22,458 75
*New Westminster, B.C., City of, 1919-1941, 5 p.c.....	96,900 00	96,900 00	96,900 00
Notre Dame de Grace, Que., Town of, 1948, 4½ p.c.....	10,000 00	10,703 74	10,225 00
Notre Dame de Grace School Comm., 1929, 5¼ p.c.....	25,000 00	25,000 00	26,062 50
Ottawa, Ont., City of, 1928, 3½ p.c.....	15,000 00	13,908 52	13,575 00
Quebec, Que., City of, 1925, 4½ p.c....	5,000 00	5,103 65	5,000 00
Revelstoke, B.C., City of, 1924, 5 p.c....	15,000 00	15,140 02	14,700 00
Rossland, B.C., City of, 1923-24, 5½ and 5 p.c.....	46,500 00	43,273 25	44,321 25
St. Dominique de Jonquieres, Que., School Commissioners, 1913-1929, 5 p.c.	3,199 69	3,366 41	3,14073
St. Henry, Que., City of, 1951, 4½ p.c....	52,000 00	55,768 65	53,170 00
†St. Jerome, Que., Town of, 1943 and 1944, 5 p.c.....	5,000 00	5,000 00	5,000 00
St. Louis Protestant School Trustees, Que., 1921, 5 p.c.....	5,000 00	5,053 76	5,000 00
St. Paul, Que., Town of, 1949, 4½ p.c....	5,000 00	5,352 03	5,125 00
St. Scholastique, Que., Village of, 1913-1925, 5 p.c.....	1,833 19	1,833 19	1,805 97
Sault Ste. Marie, Ont., Town of, 1920, 5 p.c.....	1,000 00	1,005 59	992 50
Semans, Sask., Village of, 1913-1924, 7 p.c.	1,600 00	1,744 37	1,630 36
Spallumcheen, B.C., District of, 1914 and 1945, 6 and 5 p.c.....	23,043 64	24,487 73	23,043 64
Stafford, Alta., Village of, 1913-1919, 6 p.c.	1,400 00	1,431 33	1,400 00
Sturgeon Falls, Ont., Town of, 1913-1929, 5 p.c.....	14,667 53	14,820 33	14,135 18
Sudbury, Ont., Town of, 1913-1923, 5 p.c.	18,351 40	18,351 40	18,138 74
Thessalon, Ont., Town of, 1916, 5 p.c.....	2,000 00	2,016 16	1,970 00
Toronto Junction, Ont., Town of, 1943, 2½ and 4½ p.c.....	1,000 00	1,001 56	886 49
†Vancouver, B.C., City of, 1928, 6 p.c....	30,000 00	30,000 00	34,875 00
Vernon, B.C., City of, 1949 and 1950, 5 p.c.	22,000 00	22,090 81	20,295 00
	<u>\$ 693,875 59</u>	<u>\$ 696,063 79</u>	<u>\$ 681,368 69</u>

School Districts.

Nelson School District, Alta., 1913-1938, 5 p.c.....	\$ 17,333 34	\$ 15,946 67	\$ 16,585 60
Other Alberta School Districts.....	8,070 00	8,646 53	8,366 78
Saskatchewan School Districts.....	4,080 00	4,290 07	4,179 20
	<u>\$ 29,483 34</u>	<u>\$ 28,883 27</u>	<u>\$ 29,131 58</u>

Corporation Bonds.

Auburn Power Co. of Peterboro, Ltd., Gtd., 1920, 5 p.c.....	\$ 463,000 00	\$ 393,550 00	\$ 393,550 00
Asbestos Corporation of Canada, Ltd., Que., 1942, 5 p.c.....	12,500 00	10,000 00	9,375 00
Banco Hipotecario de Chile, semi-annual drawing, 6 and 7 p.c.....	89,540 00	116,001 65	77,380 60
Barcelona Traction, Light & Power Co., Spain, 6½ p.c. paid up, 1931, 5 p.c....	739,000 00	491,500 00	434,564 70
Bloomington, Decatur & Champ. Rl., Ill., Gtd., 1940, 5 p.c.....	914,000 00	776,900 00	813,460 00
Cairo Railway & Light Co., Ill., Gtd., 1938, 5 p.c.....	145,000 00	123,250 00	129,050 00

*\$29,000 New Westminster 5 per cent bonds, 1939 and 1941, in deposit with the Receiver General.

†In deposit with the Receiver General.

‡In deposit with the Receiver General.

SESSIONAL PAPER No. 8

THE SUN LIFE—Continued.

ASSETS—Continued.

Stocks, bonds and debentures owned by the company—Continued.

<i>Corporation Bonds—Con.</i>	Par value.	Book value.	Market value.
Caja de Credito Hipotecario de Chile, semi-annual drawing, 8 p.c.....	\$ 660 00	\$ 855 05	\$ 673 20
Canadian Cottons Limited, Que., 1940, 5 p.c.....	250,000 00	206,875 00	207,500 00
Canadian Electric Light Co., Que., 1915, 6 p.c.....	52,500 00	52,434 80	51,975 00
Canadian Light & Power Co., Que., 1949, 5 p.c.....	100,000 00	77,876 48	75,500 00
Canadian Northern Railway Co., Gtd., 1930, 4 p.c.....	24,820 00	24,695 90	23,827 20
Canton Akron Consol. Ry. Co., Ohio, Gtd., 1933, 5 p.c.....	150,000 00	127,500 00	132,000 00
Central Ontario Power Co., Gtd., 1921, 5 p.c.....	535,000 00	454,750 00	454,750 00
Chicago & Milwaukee Elec. Rd. Co., Ill., 1922, 5 p.c.....	20,000 00	9,000 00	10,400 00
Chicago, Ottawa & Peoria Ry. Co., Ill., Gtd., 1937, 5 p.c.....	2,553,000 00	2,170,050 00	2,221,110 00
City Gas Co. of Oshawa Ltd., Ont., Gtd., 1921, 5 p.c.....	35,000 00	29,750 00	29,750 00
Cleveland, Painesville & Ashtabula Rd. Co., Ohio, 1922, 5 p.c.....	50,000 00	49,526 85	35,000 00
Cobourg Utilities Corporation Ltd., Ont., Gtd., 1921, 5 p.c.....	105,000 00	89,250 00	89,250 00
Danville & Eastern Illinois Ry. Co., Ill., Gtd., 1927, 5 p.c.....	50,000 00	42,500 00	44,500 00
Danville Street Railway & Light Co., Ill., Gtd., 1929-30, 5 and 6 p.c.....	865,000 00	735,250 00	792,450 00
Danville, Urbana & Champaign Ry. Co., Ill., Gtd., 1914-30, 6 p.c.....	655,000 00	559,557 52	622,250 00
Decatur Ry. & Light Co., Ill., Gtd., 1933, 5 and 6 p.c.....	573,000 00	437,050 00	515,700 00
Des Moines Ry. & Light Co., Iowa, Gtd., 1934, 5 p.c.....	838,000 00	712,300 00	745,820 00
Detroit, Ypsilanti, Ann Arbor & Jackson Ry. Co., Mich., (D.U.R.), 1926, 5 p.c.....	90,000 00	87,752 50	76,500 00
Diamond Flint Glass Co., Ltd., Que., 1913 6 p.c.....	82,800 00	82,650 00	82,800 00
Dominion Textile Co., Ltd., Que., 1925, 6 p.c.....	34,000 00	33,235 00	33,320 00
Eastern Power Co. Ltd., Ont., Gtd., 1921, 5 p.c.....	643,000 00	546,550 00	546,550 00
Electric Power Co. Ltd., Ont., Gtd., 1920, 6 p.c.....	500,000 00	425,000 00	425,000 00
Electrical Development Co. of Ont., Ltd., 1933, 5 p.c.....	390,000 00	343,339 21	352,950 00
Fort Wayne & Wabash Valley Trac. Co., Ind., 1934, 5 p.c.....	210,000 00	196,385 15	168,000 00
Galesburg Ry. & Light Co., Ill., Gtd., 1934, 5 p.c.....	198,000 00	168,300 00	182,160 00
Galesburg Elec. Motor & Power Co., Ill., Gtd., 1913, 6 p.c.....	169,000 00	169,000 00	169,000 00
Halifax Electric Railway Co., 1916, 5 p.c.....	1,000 00	1,000 00	1,000 00
Illinois Central Traction Co., Ill., Gtd., 1929, 5 and 6 p.c.....	570,000 00	434,500 00	519,300 00
Kansas Ry. & Light Co., Gtd., 1935, 5 p.c.....	1,412,000 00	1,200,200 00	1,256,680 00
Lake of the Woods Milling Co., Man., 1923, 6 p.c.....	3,000 00	3,183 52	3,240 00
Levis County Railway, Que., 1927, 5 p.c.....	70,000 00	61,000 00	56,000 00
Light, Heat & Power Co. of Lindsay, Ont., Gtd., 1922, 5 p.c.....	153,000 00	130,050 00	130,050 00
Madison County Light & Power Co., Ill., Gtd., 1935, 5 and 6 p.c.....	417,000 00	354,450 00	375,300 00
Mexican Elec. Light Co., Gtd., 1935, 5 p.c.....	348,000 00	297,000 00	285,360 00
Mexican Light & Power Co., Ltd., 1933, 5 p.c.....	55,000 00	48,508 75	48,675 00
Mexican Northern Power Co., Ltd., (& Stk.), 1939, 5 p.c.....	728,000 00	576,362 53	565,613 00
Mississippi River Power Co., 1941, 5 p.c.....	848,484 84	700,250 00	736,060 60

THE SUN LIFE—Continued.

ASSETS—Continued.

Stocks, bonds and debentures owned by the company—Continued.

<i>Corporation Bonds—Con.</i>			
	Par value.	Book value.	Market value.
Montreal Light, Heat & Power Co. (La- chine, S.F.), 1933, 5 p.c.....\$	14,000 00	\$ 14,350 00	\$ 14,210 00
Muncie & Union City Trac. Co., Ind., Gtd., 1936, 5 p.c.....	20,000 00	18,000 00	17,200 00
Napanee Water & Elec. Light Co., Ont., Gtd., 1922, 5 p.c.....	60,000 00	51,000 00	51,000 00
National Brick Co. of Laprairie, Ltd., Que. 1931, 6 p.c.....	100,000 00	79,875 00	78,000 00
Newport News & Old Point Ry. & Elec. Co., Virginia, 1941, 5 p.c.....	80,000 00	79,378 21	64,000 00
Nipissing Power Co., Ltd., Ont., Gtd., 1922, 5 p.c.....	451,000 00	383,330 00	383,350 00
Oshawa Elec. Light Co., Ont., Gtd., 1921, 5 p.c.....	140,000 00	119,000 00	119,000 00
Ottawa Electric Company, 1920, 5 p.c....	50,000 00	51,350 00	50,000 00
Pacific Light & Power Corporation, Cal., 1915, 6 p.c.....	609,000 00	609,000 00	603,000 00
Peoria Railway Co., Ill., Gtd., 1926, 5 and 6 p.c.....	630,000 00	562,958 20	560,700 00
Peterboro Light & Power Co., Ont., Gtd., 1920, 5 p.c.....	350,000 00	297,500 00	297,500 00
Porto Rico Railways Co., Ltd., 1936 and 1962, 5 p.c.....	87,166 67	68,800 00	80,760 83
Quebec Ry., Light, Heat & Power Co., 1939, 5 p.c.....	390,000 00	298,500 00	230,100 00
Quebec Railway Light & Power Co., 1923, 5 p.c.....	115,000 00	111,439 74	110,400 00
Quincy Railway Co., Ill., Gtd., 1932, 5 p.c.....	100,000 00	90,000 00	90,000 00
St. John Railway Co., N.B., 1925 and 1927, 5 p.c.....	1,100 00	1,164 00	1,100 00
St. Louis Elec. Bridge Co., Ill., Gtd., 1929, 3 and 5 p.c.....	2,542,000 00	2,112,094 38	2,211,487 06
St. Louis Elec. Terminal Ry. Co., Mo., Gtd., 1929, 3 and 5 p.c.....	1,724,000 00	1,430,093 67	1,497,392 19
St. Louis, Springfield & Peoria Rd. Co., Ill., Gtd., 1939, 5 and 6 p.c.....	3,510,000 00	2,983,667 93	3,123,900 00
Seymour Power & Elec. Co., Ont., Gtd., 1922, 5 p.c.....	1,840,000 00	1,564,000 00	1,564,000 00
Sidney Electric Power Co., Ont., Gtd., 1920, 5 p.c.....	690,000 00	586,500 00	586,500 00
Spanish River Pulp & Paper Mills Ltd., Ont., 1931, 6 p.c.....	250,000 00	226,875 00	240,000 00
Springfield & North Eastern Trac. Co., Ill., Gtd., 1936, 5 p.c.....	655,600 00	558,044 30	583,484 00
Trenton Electric & Water Co., Ont., Gtd., 1921, 5 p.c.....	317,000 00	269,450 00	269,450 00
Urbana & Champaign Ry. Gas & Elec. Co., Ill., Gtd., 1929 and 1930, 5 and 6 p.c.	521,000 00	442,850 00	477,450 00
Urbana Light Co., Ohio, 1925, 5 p.c.....	76,000 00	70,791 47	67,640 00
West Kootenay Power & Light Co., Ltd., B.C., 1940, 6 p.c.....	1,946 66	1,946 66	2,102 39
Western Canada Power Co., Ltd., B.C., 1949, 5 p.c.....	100,000 00	90,850 00	87,000 00
Western Railways & Light Co., Ill., 1916- 1922, 5 and 6 p.c.....	1,006,000 00	855,100 00	899,910 00
Windsor Hotel Co., Que., 1931, 4½ p.c.....	30,000 00	28,800 00	29,400 00
Winnipeg Elec. Ry. Co., Manitoba, 1935, 5 p.c.....	5,000 00	5,212 50	5,200 00
Winnipeg Elec. Street Ry. Co., Manitoba, 1927, 5 p.c.....	1,000 00	1,077 24	1,040 00
Wyandotte & Detroit River Ry. Co., Mich. (D.U.R.), 1918, 5 p.c.....	100,000 00	102,715 00	98,000 00
Youngstown & Southern Ry. Co., Ohio, 1923, 5 p.c.....	160,000 00	148,035 00	136,000 00
	\$32,860,118	17\$27,872,958	22\$28,558,770 77
Total Bonds.....	\$33,917,705	43\$28,909,167	23\$29,572,084 44

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THE SUN LIFE—Continued.

ASSETS—Continued.

Stocks, bonds and debentures owned by the company—Concluded.

<i>Stocks Preferred.</i>	Shares.	Par value.	Book value.	Market value.
Adirondack Elec. Pr. Corp., N. Y.	1,140	\$ 114,000 00	\$ 102,600 00	\$ 70,110 00
Bloomington, Decatur & Champ. Rd., Ill., Gtd....	2,670	267,000 00	226,950 00	226,950 00
Bloomington & Normal Ry. & Lt. Co., Ill., Gtd.....	3,000	300,000 00	255,000 00	285,000 00
Central Canada Power Co., Ont.	5,000	500,000 00	425,000 00	425,000 00
Illinois Traction Company..	10,802	1,080,200 00	972,080 13	982,982 00
Indiana, Columbus & East- ern Trac. Co., Ind., Gtd.	6,750	675,000 00	362,806 74	506,250 00
Lake of the Woods Milling Co., Man.	20	2,000 00	2,215 00	2,300 00
Levis County Railway, Que.	600	60,000 00	45,000 00	24,000 00
Mexican Light & Power Co.	750	75,000 00	72,750 00	76,500 00
Monterey Railway, Light & Power Co. (Mexico).....	1,000	100,000 00	73,000 00	72,500 00
New Hampshire Elec. Rys.	1,000	100,000 00	70,000 00	53,000 00
St. Louis Elec. Terminal Ry. Co., Mo., Gtd.....	10,000	1,000,000 00	850,000 00	850,000 00
St. Louis, Springfield & Peoria Rd., Ill., Gtd....	22,750	2,275,000 00	1,933,750 00	1,933,750 00
Western Railways & Light Co., Ill.	10,166	1,016,600 00	863,752 83	864,110 00
		<u>\$ 7,564,800 00</u>	<u>\$ 6,254,904 70</u>	<u>\$ 6,372,452 00</u>

<i>Common Stocks.</i>				
Adirondack Elec. Power Corp. Ltd., N. Y.	1,710	\$ 171,000 00	\$ 42,750 00	\$ 34,200 00
Bell Telephone Company of Canada.....	120	12,000 00	15,786 32	20,610 00
National Trust Company, Ltd., Ont.	25	2,500 00	5,000 00	5,325 00
Ottawa Light, Heat & Power Co.	1,250	125,000 00	120,500 00	217,500 00
Stormont Elec. Lt. & Pr. Co., Ont.	371	37,100 00	38,600 00	46,375 00
		<u>\$ 347,600 00</u>	<u>\$ 222,636 32</u>	<u>\$ 324,010 00</u>

Grand total bonds and stocks.....	<u>\$41,830,105 43</u>	<u>\$35,386,708 25</u>	<u>\$36,268,546 44</u>
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Carried out at book value.....\$35,386,708 25

Cash at head office.....19,397 18

Cash in banks, viz.:-

Bank of England, London.....	\$ 41,969 46
Royal Bank of Canada, Montreal.....	433,349 34
Royal Bank of Canada, Port of Spain, Trin.....	3,148 52
Royal Bank of Canada, Bridgetown, Barbados.....	1,876 50
Royal Bank of Canada, San Juan, P. R.	2,312 53
Merchants' Bank of Canada, Montreal.....	319,919 94
Merchants' Bank of Canada, Edmonton.....	3,569 69
Merchants' Bank of Canada, New York.....	15,851 39
The Molsons Bank, Montreal.....	10,726 87
Commercial Bank of Port Huron, Mich.....	2,422 32
Bank of Bermuda, Hamilton, Bermud.....	1,051 48
International Bank, Corp., Mexico City.....	13,978 89
Bank of Scotland, London.....	37,628 41
Credit Lyonnais, Brussels.....	32 03
Credit Lyonnais, Paris.....	5,785 99
Comptoir National d'Escompte, Brussels.....	2,347 61
Comptoir National d'Escompte, Paris.....	1,958 03

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THE SUN LIFE—Continued.

ASSETS—Continued.

Cash in banks, viz.:—Concluded.

Anglo South American Bk., Valparaiso, Chile.....	\$	8,539 76
Banco de Chile, Valparaiso, Chile.....		616 04
Banco del Peru y Londres, Lima, Peru.....		6,182 76
Hong Kong & Shanghai Bkg. Corp., Batavia, Java.....		842 94
Hong Kong & Shanghai Bkg. Corp., Hong Kong.....		1,347 14
Hong Kong & Shanghai Bkg. Corp., Singapore.....		8,590 66
Yokohama Specie Bank, Ltd., Tokyo, Japan.....		11,764 21
National Bank of India, Ltd., Bombay.....		5,208 06
	\$	941,020 57

Less the following overdrafts:—

Bank of Nova Scotia, Kingston, Jamaica.....	\$	5,174 93
Brit. Guiana Bank, Georgetown, Demerara.....		1,917 34
Banco Agricola Guatemala, Guatemala.....		799 79
Banco Comercial de Costa Rica, San Jose.....		2,838 27

10,730 33

Total cash in banks.....	\$	930,290 24
Peruvian Government Deposit.....		97,333 33

*Total ledger assets.....\$47,438,673 53

OTHER ASSETS.

Market value of stocks, &c., over book value.....	881,838 19
Interest due, \$5,572.78; accrued, \$387,320.40.....	392,893 18
Rents due, \$2,334.83; accrued, \$5,176.42.....	7,511 25

	New.	Renewals.
Gross premiums due and uncollected on policies in force...	\$ 206,374 71	\$ 596,211 83
Deduct commission payable thereon.....	72,231 15	119,242 37

Net premiums due and uncollected.....	\$ 134,143 56	\$ 476,969 46
Net deferred premiums (taken at 65 p.c. of new and 50 p.c. of renewal gross).....	38,570 44	235,016 88

Net uncollected and deferred premiums.....884,700 34

Total assets.....\$49,605,616 49

*In addition to the bonds and stocks above enumerated, the company own a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

They are as follows:—

Contingent Fund Securities.

	Par value.
Asbestos Corp. of Canada, Ltd., preferred.....	\$ 25,000 00
Asbestos Corp. of Canada, Ltd., common.....	12,500 00
Central Canada Power Company, common.....	240,000 00
Cleveland, Painesville & Ashtabula Rd. Co., common.....	50,000 00
Cornwall Street Railway, preferred.....	100,000 00
Diamond Flint Glass Company, common.....	4,500 00
Electric Power Company, Limited, common.....	2,430,000 00
Electrical Development Co. of Ont., Ltd., preferred..	94,400 00
Illinois Traction Company, common.....	5,937,700 00
Levis County Railway, common.....	97,700 00
Mexican Northern Power Co., common.....	465,100 00
Mississippi River Power Co., common.....	412,500 00
New Hampshire Elec. Rys., common.....	118,000 00
Northern Consolidated Holding Co., common.....	90,000 00
Western Canada Power Co., common.....	35,000 00
Western Railways & Light Co., common.....	2,225,400 00
Youngstown & Southern Ry. Co., common.....	64,000 00

\$12,401,800 00

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THE SUN LIFE—Continued.

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$11,715,253 13
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,249,896 96
Total.....	\$12,965,150 14
Deduct value of policies reinsured in other companies.....	48,540 20
*Net reinsurance reserve (no deduction made).....	\$42,916,614 94
(Full deduction allowance permitted being \$711 340.01.)	
Present value of amounts not yet due on matured instalment policies.....	208,800 62
Claims for death losses, unadjusted.....	\$ 440,413 31
Death claims resisted, not in suit.....	20,000 09
Total claims for death losses (of which \$64,833.02 accrued in previous years).....	\$ 460,413 31
Claims for matured endowments, due and unpaid (of which \$6,919.77 accrued in previous years).....	22,832 76
Total outstanding claims.....	483,246 07
Debenture claims, due and unpaid.....	116 25
Deposits to meet maturing debentures.....	8,431 68
Annuity claims, due and unpaid.....	16,772 24
Amount of bonuses to policyholders unpaid.....	114,857 41
Commission to agents due or accrued.....	5,486 21
Medical examiners' fees due or accrued.....	12,869 00
Taxes due and accrued.....	69,100 52
Premiums paid in advance.....	53,159 35
Suspense account.....	4,412 19
Amount of money borrowed and accrued interest thereon.....	54,868 04
Agents' balances.....	1,743 61
Shareholders' surplus account (including dividend due Jan. 1, 1913)	74,056 54
Total liabilities (exclusive of capital stock).....	\$44,024,534 67
Excess of assets over liabilities.....	\$ 5,581,081 82
Capital stock paid up.....	250,000 00
Surplus above all liabilities and capital.....	\$ 5,331,081 82
(Undistributed as between shareholders and policyholders, including \$2,353,443.18 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)	

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account Dec. 31, 1911.....	\$ 60,417 51
Interest added during the year.....	18,554 76
Shareholders' proportion of profits.....	33,512 01
Total.....	\$ 112,484 28

*On the basis of the British Offices OM (5) Table, with 3½ per cent interest on all assurances issued prior to January 1, 1903, and 3 per cent on policies issued on and after that date. All annuities based on the British Offices' Select Life Annuity Tables O[s.c.m.] and O[s.c.f.] with interest at 3½ per cent.

THE SUN LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT—Concluded.

Dividends paid to shareholders.....	\$ 37,500 00	
Shareholders' proportion of expenses.....	927 74	
	<hr/>	\$ 38,427 74
Balance of shareholders' account Dec. 31, 1912.....	\$	<u>74,056 54</u>

(Policyholders receive 95 per cent of the distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first year premiums	\$ 1,299,904 40	
Less premiums paid for reinsurance	16,151 72	
Total net income from first year premiums		\$ 1,283,752 68
Cash received for renewal premiums	\$ 6,081,895 59	
Renewal premiums paid by dividends	102,698 74	
Total.....	\$ 6,184,594 33	
Less premiums paid for reinsurance.....	8,637 55	
Total net income from renewal premiums.....		6,175,956 78
Cash received for single premiums	\$ 38,895 27	
Single premiums paid by dividends.....	170,247 88	
Total net income from single premiums		209,143 15
Cash received for single premiums for life annuities.....	\$ 1,989,709 75	
Cash received for annual premiums for life annuities	19,012 57	
Total net income for life annuity premiums		2,008,722 32
Total premiums received on thrift business.....		74,770 65
Total net premium income.....	\$	9,752,345 58
Amount received for interest on investments.....		2,202,384 87
Amount received for dividends on stocks.....		362,029 70
Amount received for rents.....		13,558 55
Profit on sale of securities.....		2,736 22
Payments towards expenses received in connection with premiums advanced under the non-forfeiture privilege.....		39,951 10
Total income—Life department.....	\$12,373,006 02	
Premiums for combined accident policies.....		26 68
Total income.....	\$12,373,032 70	

EXPENDITURE.

Cash paid for death claims (including bonuses, \$39,902.52)	\$ 1,736,425 93
Payments on matured instalment policies	25,110 29
Net amount paid for death claims (\$332,146.31 accrued in previous years)	\$ 1,761,536 22
Cash paid for matured endowments (including bonuses, \$37,008.42)....	\$ 862,179 33
Payments on matured instalment policies.....	587 39
Net amount paid for endowment claims (\$13,539.19, accrued in previous years)	\$ 862,766 72
Total net amount paid for death claims and matured endowments.....	\$ 2,624,302 94
Cash paid to annuitants.....	514,216 11
Guaranteed interest payments.....	3,893 67
Cash paid for surrendered policies and bonuses.....	635,065 21
Surrender values paid for matured deferred dividend policies.....	296,869 56

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THE SUN LIFE—Continued.

EXPENDITURE—Concluded.

Cash dividends paid policyholders.....	\$ 385,169 18
Cash dividends applied in payment of premiums.	272,946 62
Total amount paid to policyholders.....	\$ 4,732,463 29
Cash paid for dividends to stockholders.....	37,500 00
Taxes, licenses, &c.	88,231 08
Investment expenses, viz.:—Commission on loans, \$4,080.65; salaries, \$8,801.01; travelling expenses, \$1,318.25; rents, \$1,316.63; sundries, \$2,296.80.....	17,813 34
Head office salaries, \$173,581.72; do., travelling expenses, \$9,396.79; directors' fees, \$15,948.43; auditors' fees, \$6,389.49.....	205,316 43
Commissions, first year, \$850,862.62; do., renewals, \$306,811.52; do., advanced to agents, \$70,434; agency salaries, \$220,585.12; agency travelling expenses, \$36,175.53; sundries, \$27,712.44.	1,512,581 23
All other expenditure, viz.:—Advertising, \$28,445.31; books and periodicals, \$2,336.33; exchange, \$36.60; express, telegrams and telephones, \$12,348.94; legal expenses, \$6,639.36; medical fees, \$82,334.77; office furniture, &c., \$8,934.19; postage, \$19,053.30; printing and stationery, \$42,079.24; rent fuel and light, \$58,128.47; thrift department, \$9,519.48; sundries, \$16,570.51; inspection of risks, \$6,775.25; accident depart- ment, \$3.33.....	293,205 08
Total expenditure.....	\$ 6,887,110 45

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.....	\$41,881,421 20
Income during the year (as above).....	12,373,032 70
Amount received from profit on investments applied as below....	85,555 80
Total.....	\$54,340,009 70
Expenditure as above.....	\$ 6,887,110 45
Amount received from profit on investments applied in writing down bonds, stocks and loans.....	85,555 80
Total.....	6,972 666 25
Balance, net ledger assets, December 31, 1912 (\$47,438,673.53, less ledger liabilities, \$71,330.08).....	\$47,367,343 45

(Average rate of interest earned in 1912 upon these invested assets
was 6.03 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	16,350
Amount of said policies.....	\$30,683,553 37
Amount of said policies reinsured in other licensed companies in Canada.....	126,533 33
Number of policies become claims during the year.....	1,793

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THE SUN LIFE—Continued.

MISCELLANEOUS—Concluded.

Amount of said claims.....	\$ 2,731,123 00
Number of policies in force at date.....	118,888
Amount of said policies.....	\$ 182,050,288
Bonus additions thereto.....	1,097,132
Total.....	\$ 183,147,420
Amount of said policies reinsured in other companies.....	415,090
Net amount of policies in force at December 31, 1912.....	182,732,420 00
Number of life annuities in force December 31, 1912.....	2,269
Amount of annual payments thereunder.....	679,779 05

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities proper.		Life Annuities arising out of Life Assurance Contracts.	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1911.....	1,602	\$ 483,571 60	27	\$ 6,194 20
Transferred to annuity branch.....	8	1,389 58		
New annuities.....	685	206,960 29	1	243 34
Total.....	2,295	\$ 691,921 47	28	\$ 6,437 54
Terminated by death.....	46	\$ 16,843 97		
Terminated by lapse.....	8	1,735 99		
Total terminated.....	54	\$ 18,579 96		
In force December 31, 1912.....	2,241	\$ 673,341 51	28	\$ 6,437 54

EXHIBIT OF POLICIES (THRIFT BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,655	\$ 660,662		
Endowment.....	6,282	902,539		
Term and all other.....	1,853	271,919		
		11,790	\$ 1,835,120 00	
Old policies revived.....		125	17,029 00	
Old, changed and increased.....		20	13,484 00	
Total.....		11,935	\$ 1,865,633 00	
Deduct terminated.....		918	150,508 00	

In force at end of year:—

Whole life.....	3,408	\$ 608,175		
Endowment.....	5,911	848,181		
Term and all other.....	1,698	253,769		
		11,017	\$ 1,715,125 00	

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THE SUN LIFE—Continued.

DETAILS OF TERMINATIONS.		No.	Amount.
Terminated by death.....		134	\$ 20,803 00
“ maturity.....		34	6,529 00
“ expiry.....		3	1,500 00
“ surrender.....		187	37,848 00
“ lapse.....		540	72,542 00
Policies decreased.....		20	11,286 00
Total.....		918	\$ 150,508 00

EXHIBIT OF POLICIES (ORDINARY BUSINESS).

In force at beginning of year..

	No.	Amount.	No.	Amount.
Whole life.....	57,850	\$ 98,419,722		
Endowment.....	40,792	62,776,388		
Term and all other.....	322	869,741		
Bonus additions		990,068		
			98,964	\$163,045,919 00

New policies issued:—

Whole life.....	11,771	\$ 24,235,644		
Endowment.....	7,517	11,951,780		
Term and all other.....	5	33,605		
Bonus additions		238,375		
			19,293	36,459,404 00
Old policies revived.....			181	331,487 00
Old, changed and increased.....			250	1,071,785 00
Total.....			118,688	\$ 200,908,595 00
Deduct terminated.....			10,817	19,476,300 00

In force at end of year:—

Whole life.....	63,972	\$ 112,633,373		
Endowment.....	43,562	66,891,339		
Term and all other.....	337	810,451		
Bonus additions		1,097,132		
			107,817	\$181,432,295 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$39,239).....	981	\$ 1,819,853 00
“ maturity (including bonuses, \$36,295)....	644	883,938 00
“ expiry.....	33	146,296 00
“ surrender (including bonuses, \$58,512)...	2,532	4,570,682 00
“ lapse, (including bonuses, \$489).....	3,549	5,660,789 00
“ change and decrease.....	250	1,078,001 00
“ not taken.....	2,828	5,316,741 00

Total (including bonuses \$134,535)..... 10,817 \$19,476,300 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 382,100 00
Endowments.....	25,900 00
All other.....	7,000 00
Totals.....	\$ 415,000 00

3 GEORGE V., A. 1913

THE SUN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit Policies:—

	No.	Amount.	Reserve.
Life.....	58,057	\$99,005,433 91	\$15,053,720 10
Endowment.....	42,507	64,440,964 27	17,399,880 58
Term, &c.....	254	423,237 53	26,063 54
Bonus additions.....	...	1,007,131 08	738,030 00
Additional reserve under combined accident policies.....			472 14
Interest credits.....			5,424 60
Totals.....	100,818	\$164,966,766 79	\$33,223,590 96
Less reinsured.....		233,500 00	25,362 09
Net.....	100,818	\$164,733,266 79	\$33,198,228 87

Without-Profit Policies:—

Life.....	9,323	\$14,396,779 47	\$ 1,975,091 63
Endowment.....	6,966	3,298,555 45	1,049,559 75
Term, &c.....	1,781	455,318 17	27,958 77
Totals.....	18,070	\$18,180,653 09	\$ 3,052,610 15
Less reinsured.....		181,500 00	23,178 11
Net.....	18,070	\$17,999,153 09	\$ 3,029,432 04
Grand totals.....	118,888	\$182,732,419 88	\$36,227,660 91

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Arising out of Life Assurance contracts....	28	\$ 6,437 54	\$ 117,931 59
Life Annuities Proper.....	2,241	673,341 51	6,688,954 03
Totals.....	2,269	\$ 679,779 05	\$ 6,806,885 62

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.
2. The valuation ages for assurances and annuities were taken as age nearest birthday.
- 3 (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Under Life and Limited Life Reserve Dividend Policies issued since 1900, the reserves held are practically according to the American Tropical Table. Under Endowments and other plans the ordinary OM (5) reserves are set aside.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up age.
- (c) Policies providing for payments at death during certain periods of an amount less than the full amount of the insurance were valued as if the full amount were payable without any deduction.
- (d) Extra premiums are charged only for occupation hazards, and the extra was disregarded in the valuation.

THE SUN LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Continued.*

- (e) For policies providing for disability benefits, an extra reserve was set aside of one-half the gross annual extra premium, as per the following table:—

Annual extra premiums to provide for cessation of premiums in case of total and permanent disability before attaining age 60.

Age.	Extra Premium.
17-33.....	\$.25
35.....	.30
40.....	.45
45.....	.65
50.....	1.10
55.....	2.10

- 4 (a) The surrender values under Tropical and Sub-Tropical policies are the same as under similar Northern policies.
- (b) As regards surplus allotted to these policies similar methods are followed as for Northern policies, but the Tropical and Sub-Tropical policies are allotted profits according to the earning of such classes.
- 5 No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6.03 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 95 per cent of the distributive share of surplus, and shareholders 5 per cent.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Five-Year Dividend Policies.

The method of allotting profits to Annual and Five-Year Dividend Policies is a modification of the "Contribution Plan". The Profit derived from interest is distributed in proportion to the reserves on the individual policies on the date when they last participated, and the profit from other sources in proportion to the loadings over the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1912 was as follows:—

Loading—the excess over the net Om(5) $3\frac{1}{2}$ per cent premiums; Reserves—Om(5) $3\frac{1}{2}$ per cent. The Loading Profit for all ages was—on Ordinary Life policies, 70% of the loading; 20 Pay Life and Endowment and longer term policies, 60% of the loading; 15 Pay Life and Endowment policies, 55%; 10 Pay Life and Endowment policies, 50%.

The Interest Profit on Annual Dividend policies was $1\frac{1}{4}$ per cent on the reserve at end of the preceding year; and on Five-Year Dividend policies, $1\frac{3}{4}$ per cent per annum on the Om (5) $3\frac{1}{2}$ per cent reserve at end of last quinquennium, making $8\frac{3}{4}$ per cent for five years.

Annual Dividend policies receive no profits for the first year but the first dividend is declared at the end of the second policy year.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend Policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or, in fact, practically a sub-company within the company. They are credited

THE SUN LIFE—Continued.

— MISCELLANEOUS STATEMENT—Concluded.

with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expenses connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's fund Contributed by the Reserve Dividend policies.

In order to ascertain the accumulations of individual policies, tables of values designated Standard Asset-Shares, have been prepared for the various plans of assurance and ages at entry, on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, &c. These tables, in other words, show the approximate share of each individual policy in the assets of the company, according to the length of time it has been in force.

The sum-total of the Standard Asset-Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured, as grouped for valuation purposes, by the proper Standard Asset-Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amounts which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset-Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset-Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset-Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1886.....	\$ 4,000 00	\$ 1,618 96	1899.....	\$ 3,101,383 76	\$ 258,024 04
1887.....	3,000 00	555 45	1900.....	2,220,036 91	147,196 40
1888.....	26,000 00	5,769 66	1901.....	2,928,617 94	147,865 71
1889.....	50,500 00	7,120 39	1902.....	3,376,442 43	151,634 75
1890.....	63,000 00	9,089 14	1903.....	4,658,241 28	155,522 72
1891.....	41,525 00	5,064 64	1904.....	5,601,805 96	123,174 24
1892.....	139,169 83	20,134 00	1905.....	5,902,030 31	80,012 77
1893.....	1,290,933 50	239,329 13	1906.....	5,345,355 54	44,591 16
1894.....	1,659,005 80	169,952 02	1907.....	6,087,190 86	23,983 66
1895.....	1,591,179 53	184,959 66	1908.....	7,458,819 11	.....
1896.....	1,320,167 53	147,492 18	1909.....	8,299,243 47	.....
1897.....	1,668,535 80	153,494 14	1910.....	9,579,937 72	.....
1898.....	2,366,636 48	276,838 36			
Totals.....				\$74,782,729 76	\$ 2,353,443 18

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 10,436,997 77	Nil
1912.....	14,387,828 21	Nil
Totals.....	\$ 24,824,825 98	Nil

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THE SUN LIFE—Continued.

BUSINESS DONE OUTSIDE OF CANADA. (Included in foregoing statement.)

ASSETS OUTSIDE OF CANADA.

Value of real estate held by the company.....	\$ 95,187 15
Amount of loans secured by bonds, stocks, &c.....	162,807 24
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 82,500
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	1,914,369 04
Policy loans under non-forfeiture agreements.....	727,299 76
Book value of foreign bonds and debentures owned by the Co.....	21,028,170 83
Book value of stocks owned by the Co.....	5,825,439 70
Cash in banks.....	162,724 40
Peruvian Government Deposit.....	97,333 33

Total ledger assets.....\$30,013,331 45

OTHER ASSETS.

Market value of bonds and stocks over book value.....	869,503 72
Interest accrued.....	230,801 11
Rents due, \$663; accrued, \$763.62.....	1,431 62
Net amount of uncollected and deferred premiums: on new business, \$110,356.32; on renewals, \$526,857.18.....	637,213 50

Total assets outside of Canada.....\$31,752,281 40

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 23,402,535 51
Additional reserve, voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	682,758 38

Total.....\$ 24,085,293 89

Deduct value of policies reinsured in other companies.....18,409 04

*Net reinsurance reserve.....	\$24,066,884 85
Present value of amounts not yet due on matured instalment policies.....	140,514 11
Claims for death losses, unadjusted (\$56,605.14 accrued in previous years).....	348,098 11
Claims for matured endowments, due and unpaid (\$2,823.22 accrued in previous years).....	18,736 21
Debenture claims, due and unpaid.....	16 25
Annuity claims, due and unpaid.....	16,489 56
Amount of dividends or bonuses to policyholders due and unpaid..	46,118 02
Commissions to agents, due and accrued.....	4,746 80
Taxes due and accrued.....	31,147 47
Premiums paid in advance.....	36,460 49
Medical examiners fees, due and accrued.....	6,566 00

Total liabilities outside of Canada.....\$24,715,777 87

*On the basis of the British Offices, OM (5) Table with $3\frac{1}{2}$ per cent interest on all policies issued prior to Jan. 1, 1903, and with 3 per cent interest on all policies issued on and after that date. All annuities based on British Offices' Select Life Annuity Tables O [am] and O [af] with interest at $3\frac{1}{2}$ per cent.

THE SUN LIFE—Continued.

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 801,507 53	
Less premiums paid for reinsurance.....	16,151 72	
Total net income for first year premiums.....		\$ 785,355 81
Cash received for renewal premiums.....	\$ 3,577,481 09	
Renewal premiums paid by dividends.....	57,872 80	
Total.....	\$ 3,635,353 89	
Less premiums paid for reinsurance.....	1,922 33	
Total net income from renewal premiums.....		3,633,431 56
Cash received for single premiums.....	\$ 8,218 30	
Single premiums paid by dividends.....	75,960 98	
Total net income from single premiums.....		84,179 28
Cash received for single premiums for life annuities..	\$ 1,914,438 09	
Cash received for annual premiums for life annuities..	18,981 49	
Total net income from life annuity premiums.....		1,933,419 58
Total premiums received on thrift business.....		32,321 21
Total net premium income outside of Canada.....		\$ 6,468,707 44

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (\$12,071.34 bonus additions).....	\$ 940,405 09
Payments on matured instalment policies.....	19,152 29
Net amount paid for death claims (\$284,600.73 accrued in previous years).....	\$ 959,557 38
Cash paid for matured endowments (\$3,511.67 bonus additions).....	\$ 370,978 28
Payments on matured instalment policies.....	387 39
Net amount paid for endowment claims (\$13,539.19 accrued in previous years).....	\$ 371,365 67
Total net amount paid for death claims and matured endowments...	\$ 1,330,923 05
Cash paid to annuitants.....	485,604 55
Guaranteed interest payments.....	3,216 43
Cash paid for surrendered policies.....	381,581 36
Surrender values paid under deferred dividend policies.....	53,091 28
Cash dividends paid to policyholders.....	187,878 49
Cash dividends applied in payment of premiums.....	133,833 78
Total payments to policyholders outside of Canada...	\$ 2,576,128 94

MISCELLANEOUS OUTSIDE OF CANADA.

Number of policies reported during the year as taken and paid for in cash.....	8,365
Amount of said policies.....	\$16,082,198 64
Amount of said policies reinsured in other companies licensed in Canada.....	126,533 33
Number of policies become claims during the year.....	889
Amount of said claims.....	1,386,107 00
Number of policies in force at date.....	54,746

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THE SUN LIFE—Continued.

MISCELLANEOUS OUTSIDE OF CANADA—Continued.

Amount of said policies.....	\$	91,644,440
Bonus additions thereto.....		461,140
Total.....	\$	92,105,580
Amount of said policies reinsured in other licensed companies in Canada.....		175,200
Net amount of policies in force at December 31, 1912.....	\$91,930,380	00
Number of life annuities in force.....	2,099	
Amount of annual payments thereunder.....	637,965	68

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Ordinary Business.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	18,837	\$ 37,570,203		
Endowment.....	27,336	44,104,089		
Term and all other.....	138	400,212		
Bonus additions.....		387,057		
			46,311	\$82,461,561 00

New policies issued:—

Whole life.....	3,846	\$ 9,204,882		
Endowment.....	5,977	9,383,540		
Bonus additions.....		110,039		
			9,823	18,698,461 00

Old policies revived (including \$10,744 bonuses).....	86	191,507 00
Old, changed and increased.....	145	839,653 00

Total.....	56,365	\$102,191,182 00
Deduct term noted.....	5,869	10,872,007 00

In force at end of year:—

Whole life.....	20,549	\$ 42,677,638		
Endowment.....	29,783	47,818,235		
Term and all other.....	164	362,162		
Bonus additions.....		461,140		
			50,496	\$91,319,175 00

DETAILS OF TERMINATIONS.

Terminated by death (including bonuses, \$12,393).....	542	\$ 983,553 00
Terminated by maturity (including bonuses, \$3,519).....	289	391,525 00
Terminated by expiry.....	6	59,175 00
Terminated by surrender (including bonuses, \$30,299)...	1,183	2,350,933 00
Terminated by lapse (including bonuses, \$489).....	2,107	3,468,446 00
Policies decreased.....	145	753,316 00
Policies not taken.....	1,597	2,865,059 00
Total (including bonuses, \$46,700).....	5,869	\$10,872,007 00

3 GEORGE V., A. 1913

THE SUN LIFE—*Concluded.*

THRIFT BUSINESS.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	2,040	\$ 418,853		
Endowment.....	1,759	306,854		
Term and all other.....	893	136,151		
			4,697	\$ 861,863 00
Old policies revived.....			64	9,486 00
Old, changed and increased.....			5	7,150 00
Total.....			4,766	\$ 878,499 00
Deduct policies terminated.....			516	92,094 00

In force at end of year:—

Whole life.....	1,846	\$ 376,790		
Endowment.....	1,603	282,406		
Term and all other.....	801	127,209		
			4,250	\$ 786,405 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	57	\$ 9,882 00
“ maturity.....	1	1,147 00
“ expiry.....	3	1,500 00
“ surrender.....	85	24,525 00
“ lapse.....	365	50,522 00
Policies decreased.....	5	4,518 00
Total.....	516	\$ 92,094 00

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THE TRAVELERS INSURANCE COMPANY.

LIFE DEPARTMENT.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—S. C. DUNHAM.

Secretary—I. L. HOWARD

Principal Office—Hartford, Conn., U.S.A.

Chief Agent in Canada—F. F. PARKINS. | Head Office in Canada—Montreal.

(Incorporated, June 17, 1863. Commenced business in Canada, July 1, 1865.)

CAPITAL.

Amount of capital authorized.....	\$10,000 000 00
Amount of capital subscribed for and paid up in cash.....	2,500,000 00

ASSETS IN CANADA.

Amount of mortgages on real estate in Canada, held by Canadian trustees under the Insurance Act.....	\$ 1,378,062 53
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	543,857 00

Bonds and debentures in deposit with the Receiver General, viz.:—

	Par value.	Book value.	Market value.
Montreal Harbour, 1913 and 1914, 5 p.c.	\$ 15,000 00	\$ 15,041 00	\$ 15,000 00
City of Montreal, 1924, 4 p.c.	4,500 00	4,500 00	4,410 00
City of Quebec, 1914, 4½ p.c.	50,000 00	49,938 00	50,000 00
	3,000 00	3,045 00	3,000 00
City of Hull, 1914, 5 p.c.	10,000 00	10,019 00	10,000 00
City of Toronto, L.I., 1915, 3½ p.c.	83,000 00	81,098 00	81,340 00
City of Guelph, 1917, 5 p.c.	73,000 00	75,305 00	74,460 00
City of Brantford, 1918, 4 p.c.	55,000 00	54,253 00	53,900 00
City of Vancouver, B.C., 1929, 1943, 3½ p.c.	80,000 00	74,582 26	72,770 00
City of Winnipeg, 1912-1931, 1932, 4 p.c.	75,000 00	75,000 00	72,750 00
City of Sault Ste. Marie, 1926-1934, 5 p.c.	61,700 00	62,089 00	61,700 00
Town of Parkdale, 1915, 6 p.c.	10,000 00	10,263 00	10,300 00
Town of Port Arthur, 1921, 5 p.c.	43,000 00	43,000 00	43,000 00
City of Fort William, 1938, 5 p.c.	30,000 00	30,000 00	30,00 00
Province of Quebec, inscribed stock, 1937, 3 p.c.	56,453 33	49,462 00	46,856 26
Manitoba and Southeastern Railway, 1929, 4 p.c.	74,946 67	79,538 00	74,197 19
Can. Nor. Ry. Co.'s terminals, 1939, 4 p.c.	150,000 00	148,315 50	144,000 00
Total par, book and market values..	\$ 874,600 00	\$ 865,448 76	\$ 847,683 45

THE TRAVELERS INSURANCE COMPANY—*Continued.*ASSETS—*Concluded.*

Bonds held by the Canadian trustees under the Insurance Act, viz.:—

	Par value.	Book value.	Market value.
Brandon, 1921, 5 p.c.....	\$ 25,000 00	\$ 25,000 00	\$ 25,250 00
Winnipeg Electric Ry., 1935, 5 p.c.....	100,000 00	105,140 00	104,000 00
Montreal Harbour, 1917-18, 4 p.c.....	7,000 00	6,847 00	6,760 00
Montreal Harbour, 1913, 5 p.c.....	2,000 00	2,005 00	2,000 00
Toronto, 1917, 3½ p.c.....	117,000 00	113,443 00	112,320 00
Westmount, 1945, 4 p.c.....	100,000 00	91,732 00	96,000 00
Guelph, 1938, 5 p.c.....	27,000 00	29,036 00	28,620 00
Winnipeg, 1916, 4 p.c.....	50,000 00	50,000 00	49,500 00
Montreal Board of Trade, 1922, 4½ p.c..	210,000 00	206,034 00	189,000 00
St. Jean Baptiste, 1942, 4½ p.c.....	112,769 41	112,769 00	100,364 77
Winnipeg School, 1943, 4 p.c.....	50,000 00	49,288 00	48,000 00
Winnipeg City, 1923, 4 p.c.....	14,000 00	13,862 00	13,720 00
Can. Northern Ry., terminal bonds, 1939, 4 p.c.....	50,000 00	49,438 50	48,000 00
City of Vancouver, 1943-4, 3½ p.c.....	68,000 00	60,322 24	59,160 00
City of Vancouver, 1943, 4 p.c.....	12,000 00	11,790 50	11,520 00
Maisonneuve School, 1948, 4½ p.c.....	44,515 95	44,515 00	43,625 63
Montreal L. H. and P. Co., 1932, 4½ p.c.	250,000 00	254,067 00	250,000 00
Ottawa City, 1915, 4 p.c.....	20,000 00	19,786 00	20,000 00
Brantford City, 1919, 4½ p.c.....	45,000 00	45,579 00	45,450 00
Lachine School, 1949, 4½ p.c.....	30,000 00	29,963 00	29,400 00
Brandon, 1941, 5 p.c.....	25,000 00	26,974 00	25,550 00
Hochelaga School, 1950, 4½ p.c.....	25,000 00	24,941 00	23,500 00
Toronto, 1931, 4 p.c.....	76,923 00	75,168 00	74,615 31
Victoria, 1961, 4 p.c.....	97,333 33	94,797 00	89,575 86
Toronto, 1920, 1948, 4 p.c.....	182,497 50	179,021 00	177,755 00
St. Hyacinthe, 1913, 4½ p.c.....	10,000 00	10,004 00	10,000 00
St. Viateur D'Outremont Parish, 1952, 5 p.c.....	175,000 00	175,000 00	175,000 00
St. Denis Parish, 1952, 5 p.c.....	99,597 40	99,597 00	97,605 45
Victoria, 1936, 4 p.c.....	48,666 66	46,184 00	45,868 32
Totals.....	\$2,074,303 25	\$ 2,052,303 24	\$ 2,002,160 34
Grand totals.....	\$2,948,903 25	\$ 2,917,752 00	\$ 2,849,843 79

Carried out at market value.....	\$ 2,849,843 79
Cash in Royal Bank, Montreal.....	87,879 39
Interest accrued.....	67,009 48
Net outstanding and deferred premiums.....	76,622 36
Total assets in Canada.....	\$ 5,003,274 55

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 3,604,128 00
Deduct present value of said policies reinsured in other companies licensed in Canada.....	3,041 00

*Net reinsurance reserve.....	\$ 3,601,087 00
Present value of amounts not yet due on matured instalment policies.....	229,388 00
Reserve for disability benefits, Life contracts.....	2,618 00
Claims for death losses, unadjusted (\$1,300 of which accrued in previous years).....	15,276 00
Matured endowments, due and unpaid (accrued in previous years).....	220 00
Surrender values claimable on policies cancelled.....	2,064 30

*Based upon the American Experience Table of Mortality with 3½ per cent interest, and life annuities upon McClintock's Table 3½ per cent interest.

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THE TRAVELERS INSURANCE COMPANY—*Continued.*LIABILITIES—*Concluded.*

Dividends to Canadian policyholders, due and unpaid.....	\$	1,509	74
Due on account of expenses.....		2,986	20
Payments in advance, premiums, \$1,729.18; interest, \$12,833.90..		14,563	08
Provincial, municipal and other taxes due and accrued.....		3,112	00
Sundry liability.....		4,261	90
Total net liabilities to all policyholders in Canada.....	\$	3,877,086	22

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to Jan. 1, 1911, \$1,324.)

INCOME IN CANADA.

Total net income from first year premiums.....	\$	52,048	30
Cash received for renewal premiums.....	\$	411,431	42
Less: premiums paid for reinsurance.....		4,074	87
Total net income from renewal premiums.....		407,356	55
Cash received for single premiums for life annuities.....		32,187	00
Total net premium income.....	\$	491,591	85
Interest on investments.....		174,409	33
Total income in Canada.....	\$	666,001	18

EXPENDITURE IN CANADA

Cash paid for death losses.....	\$	132,236	89
Payments on matured instalment policies.....		24,759	12
Total net amount paid for death claims (\$33,101.50 accrued in previous years).....	\$	156,996	01
Net amount paid for endowment claims (\$8,354.90 accrued in previous years).....		64,711	11
Total amount paid for death claims and matured endowments....	\$	221,707	12
Cash paid to annuitants.....		2,539	89
Amount paid for surrendered policies.....		23,037	88
Cash dividends paid to Canadian policyholders.....		462	87
Total net amount paid to policyholders.....	\$	247,747	76
Commissions, first year, \$22,089.21; do., renewals, \$15,835.49; agency salaries, \$7,325.34; agency travelling expenses, \$1,976.18.....		47,226	22
Amount paid for licenses, taxes, &c.....		6,233	68
Investment expenses (Trustees).....		833	32
Miscellaneous expenses, viz.:—Medical fees, \$2,659.50; exchange, \$11.59; postage, \$978.27; sundries, \$962.27.....		4,611	63
Total expenditure in Canada.....	\$	306,652	61

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	622		
Amount of said policies.....	\$	2,195,275	00

3 GEORGE V., A. 1913

THE TRAVELERS INSURANCE COMPANY—*Continued.*MISCELLANEOUS, IN CANADA—*Concluded.*

Number of policies become claims during the year (including matured endowments).....	100	
Amount of said claims.....	\$	184,390 00
Number of policies in force at date.....	5,095	
Amount of said policies.....	\$14,346,428 00	
Bonus additions thereto.....	6,970 00	
Total.....	\$14,353,398 00	
Amount of said policies reinsured in other licensed companies in Canada.....	142,000 00	
Total net amount in force at December 31, 1912.....	14,211,398 00	
Number of life annuities in force.....	13	
Annual payments thereunder.....		4,424 59

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year.....	9	\$ 1,279 81	1	\$ 500 00
New annuities.....	4	2,689 70		
	13	\$ 3,969 51	1	\$ 500 00
	1	44 92		
Terminated by death.....				
	12	\$ 3,924 59	1	\$ 500 00
In force at Dec. 31, 1912.....				

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	2,587	\$ 6,838,371		
Endowment.....	1,116	2,920,753		
Term and all other.....	1,057	3,009,856		
Bonus additions.....		6,634		
			4,760	\$12,775,614 00

New policies issued:—

Whole life.....	294	\$ 868,314		
Endowment.....	53	132,111		
Term and all other.....	270	1,194,850		
Bonus additions.....		1,199		
			622	2,196,474 00

Old policies revived.....	9	17,000 00
Old, changed and increased.....	43	85,164 00

Total.....	5,434	\$15,074,252 00
Deduct terminated.....	339	720,854 00

In force at end of year:—

Whole life.....	2,734	\$ 7,428,004		
Endowment.....	1,102	2,910,828		
Term and all other.....	1,259	4,007,596		
Bonus additions.....		6,970		
			5,095	\$14,353,398 00

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THE TRAVELERS INSURANCE COMPANY—*Continued.*

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	60	\$ 110,962 00
“ maturity.....	40	73,428 00
“ expiry.....	22	43,000 00
“ surrender (including bonuses, \$863).....	54	159,303 00
“ lapse.....	120	263,984 00
“ change and decrease.....	43	70,177 00
Total.....	339	\$ 720,854 00

DETAILS OF POLICIES REINSURED.

Term and all other.....	7	\$ 142,000 00
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STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	144	\$ 316,250	\$ 60,242
Endowments.....	121	289,000	105,132
Term, &c.....		801	109
Bonus additions.....		6,970	4,157
Totals.....	265	\$ 613,021	\$ 169,640
 <i>*Without-Profit.</i>			
Life.....	2,590	\$ 7,111,754	\$ 1,712,633
Endowments.....	981	2,621,828	1,282,002
Term, &c.....	1,259	4,006,795	395,751
Totals.....	4,830	\$ 13,740,377	\$ 3,390,386
Grand totals.....	5,095	\$ 14,353,398	\$ 3,560,026

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance Contracts.....	1	\$ 500 00	\$ 628
Life Annuities Proper.....	12	3,924 59	43,474
Totals.....	13	\$ 4,424 59	\$ 44,102

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.
2. Valuation age for assurances, nearest birthday and for annuities last birthday.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for maximum amount of insurance.

*Including \$142,000 Reinsured; Reserve, \$3,041.

THE TRAVELERS INSURANCE COMPANY—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

(c) Policies issued at a fixed extra premium were valued as standard insurance.

The Company issues substandard contracts at mortality ratings, extra premiums being charged to cover the extra mortality expected. These contracts are all valued on special tables covering the extra mortality assumed. These tables are modified upon the American Experience Table, with interest at $3\frac{1}{2}$ per cent.

(d) Policies providing for disability benefits have special reserve calculated.

4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5 and 6. No Canadian policies have as yet participated.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

The Company began writing participating business in 1903 and discontinued December 31, 1906.

Deferred Dividend Policies issued prior to Jan 1, 1907, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1904.....	\$ 67,000	\$ 968
1905.....	140,500	1,842
1906.....	228,000	2,516
Totals.....	\$ 435,500	\$ 5,324

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 8,592,553 68
Consideration for supplementary contracts not involving life contingencies.....	554,400 61
Received for interest and discount on claims.....	3,003,027 00
Received for rents.....	74,409 13
Agents' balances previously charged off.....	115 00
Profit on sale or maturity of ledger assets.....	37,308 25
Gross increase, by adjustment, in book values of bonds and stocks	46,483 57
All other income.....	45 20
Total income.....	\$12,308,342 44

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 3,489,665 29
Amount paid to annuitants.....	47,343 23
Total disability claims.....	1,937 74
Cash paid for surrendered policies.....	845,012 98
Surrender values applied to pay new premiums, \$177.13; to pay renewal premiums, \$305.60.....	482 73
Surrender values applied to purchase paid-up insurance and annuities.....	20,235 55

SESSIONAL PAPER No. 8

THE TRAVELERS INSURANCE COMPANY—*Continued.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Continued.*DISBURSEMENTS—*Concluded.*

Dividends applied to pay renewal premiums.....	\$ 34,920 58
Dividends applied to purchase paid-up additions and annuities....	20,338 00
Expense of investigation and settlement of policy claims.....	4,183 96
Paid stockholders for interest or dividends.....	250,000 00
Paid for claims on supplementary contracts not involving life contingencies.....	402,406 95
Discount on premiums paid in advance.....	1,844 17
Commissions to agents.....	871,089 72
Commuted renewal commissions.....	4,279 00
Salaries and allowances for agencies, including managers, agents and clerks.....	234,028 49
Agency supervision, travelling and all other agency expenses.....	50,151 80
Medical examiner's fees, \$80,681.75; inspection of risks, \$22,151.64	102,833 39
Salaries and all other compensation of officers, directors, trustees and home office employees.....	221,226 12
Rent.....	100,157 41
Taxes on real estate.....	24,647 93
Taxes, licenses and Insurance Department fees.....	121,522 30
All other licenses, fees and taxes.....	113,909 69
Agents' balances charged off.....	526 61
Profit and Loss: Outstanding drafts previously credited.....	9 80
Loss on sale or maturity of ledger assets.....	1,673 00
Decrease in book value of ledger assets.....	154,968 21
All other expenditure.....	237,183 03
Total disbursements.....	<u>\$ 7,356,577 68</u>

LEDGER ASSETS.

Home office real estate.....	\$ 1,615,000 00
Book value of real estate, unencumbered.....	22,550 00
Mortgage loans on real estate, first liens.....	25,879,665 16
Loans to policyholders on the company's policies assigned as collateral.....	8,674,159 42
Book value of bonds and stocks owned.....	27,952,684 83
Cash on hand, in trust companies and in banks.....	1,444,123 83
Total ledger assets.....	<u>\$65,588,183 24</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	936,642 98
Market value of bonds and stocks over book value.....	545,672 17
Net amount of uncollected and deferred premiums.....	1,163,865 86
Gross assets.....	<u>\$68,234,364 25</u>
Deduct assets not admitted.....	36,875 00
Total admitted assets.....	<u>\$68,197,489 25</u>

3 GEORGE V., A. 1913

THE TRAVELERS INSURANCE COMPANY—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Concluded.*

LIABILITIES.

Net reinsurance reserve (American Experience Table with 3 and 3½ per cent interest; and McClintock's Table of Mortality with interest at 3½ per cent for annuities).....	\$57,206,525 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,969,540 00
Liability on policies cancelled upon which a surrender value may be demanded.....	37,294 15
Total policy claims.....	206,409 58
Due and unpaid on supplementary contracts not involving life contingencies.....	450 00
Premiums paid in advance.....	87,429 26
Salaries, rents, &c., due and accrued.....	40,690 00
Unearned interest and rent paid in advance.....	213,898 39
Commissions to agents due or accrued.....	1,031 69
Medical examiner's and legal fees due or accrued.....	9,080 00
State, county and municipal taxes due or accrued (estimated)....	245,547 00
Dividends or other profits due policyholders.....	4,870 40
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	156,515 00
Dividends declared on or apportioned to annual dividend policies payable 1913.....	55,136 47
Reserve special or surplus funds.....	70,000 00
Unassigned funds (surplus).....	5,893,072 31
Total liabilities.....	<u>\$68,197,489 25</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	17,743
Amount of said policies.....	\$48,462,791 00
Number of policies terminated during the year.....	6,848
Amount of said policies.....	18,592,729 00
Number of policies in force at date.....	110,580
Amount of said policies.....	<u>280,150,392 00</u>

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—HON. G. P. GRAHAM
 Vice Presidents—JAS. W. PYKE,
 H. W. RICHARDSON.

General Manager—GEORGE H. ALLEN.
 Secretary and Actuary—ARTHUR P.
 EARLE, A.I.A.

Principal Office—Montreal.

(Incorporated June 16, 1908, by an Act of the Parliament of Canada, 7-8
 Edward VII., chap. 165. Dominion license issued May 26, 1910.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000 000 00
Amount subscribed for.....	560,800 00
Amount paid up in cash.....	96,800 00

(For List of Shareholders, see Appendix.)

ASSETS.

Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
*City of Guelph, school, 1939, 4½ p.c. \$	10,000 00	\$ 10,418 00	\$ 9,650 00
*City of Brantford, Local Imp't, 1949, 4 p.c.....	20,000 00	19,046 00	18,200 00
*City of Winnipeg, 1933, 4 p.c.....	5,000 00	4,925 00	4,775 00
*City of Peterborough, 1927 and 1937, 4½ p.c.....	20,000 00	21,038 40	20,294 00
Ames-Holden, McCready Co., 1941, 6 p.c.....	9,733 33	9,733 33	9,636 00
Canadian Tube and Iron Co., 1931, 6 p.c.....	7,000 00	6,895 00	6,895 00
Sherwin-Williams Co., of Canada, 1941, 6 p.c.....	9,000 00	9,000 00	9,090 00
St. Lawrence Sugar Refineries, Ltd., 1932, 6 p.c.....	8,000 00	8,120 00	8,160 00

Total par, book and market values...	\$ 88,733 33	\$ 89,175 73	\$ 86,700 00
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Carried out at book value.....	\$ 89,175 73
Cash at head office.....	50 00

Cash in banks, viz.:—

Merchants Bank, Montreal.....	\$ 36,411 64
Provincial Bank of Canada, Montreal.....	2,657 92

Total cash in banks.....	39,069 56
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Total ledger assets.....	\$ 128,295 29
Deduct excess of book value of bonds and debentures over market value.....	2,475 73

\$ 125,819 56

*In deposit with the Receiver General.

3 GEORGE V., A. 1913

THE TRAVELLERS LIFE OF CANADA—Continued.

OTHER ASSETS.

Interest accrued.....	\$	760 67
Office furniture.....		3,102 22
<hr/>		
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 20,940 93	\$ 7,407 78
Deduct Commission payable thereon.....	10,470 46	444 47
<hr/>		
Net premiums due and uncollected.....	\$ 10,470 47	\$ 6,963 31
Net deferred premiums (taken at 80 per cent of gross)	3,138 50	1,064 85
<hr/>		
Net amount of outstanding and deferred premiums.....		21,637 13
<hr/>		
Total assets.....	\$	151,319 58
<hr/>		

LIABILITIES.

*Amount computed to cover the net present value of all policies in force	\$	104,046 56
Reserve for Total Disability Benefits.....		255 95
<hr/>		
Total.....	\$	104,302 51
†Deduct value of policies reinsured in other companies.....		36,993 00
<hr/>		
Net reinsurance reserve.....	\$	67,309 51
Deduct statutory allowance.....		18,134 18
<hr/>		
Net reinsurance reserve (less deductions).....	\$	49,175 33
Claims for death losses, reported but unpaid.....		2,500 00
Due on account of office and other expenses.....		1,286 38
Premiums paid in advance.....		21 33
Provincial, municipal and other taxes due and accrued.....		400 00
<hr/>		
Total liabilities.....	\$	53,383 04
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Excess of assets over liabilities.....	\$	97,936 54
Capital stock paid up in cash.....		96,800 00
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Surplus above liabilities and capital.....	\$	1,136 54
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*Based on the Om (5) 3 per cent for Life policies and Om (5) 3½ per cent for Endowment and Term policies.

†In addition to the above reinsurance in licensed companies the company has the following amounts reinsured in unlicensed companies, which, it states, it has been unable to place in licensed companies, viz.

	Amount of Reinsurance.	Reserve.
The Columbian National Life Insurance Company....	\$ 436,727 09	\$ 2,221 35
The Penn Mutual Life Insurance Company.....	85,000 00	427 15
The Pittsburgh Life and Trust Company.....	184,288 00	974 62
The Prussian Life Insurance Company.....	29,738 00	137 06
<hr/>		
Totals.....	\$ 735,753 00	\$ 3,760 18
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SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE OF CANADA—*Continued.*

INCOME.

Cash received for first year premiums.....	\$ 47,658 09	
Less premiums paid for reinsurance.....	24,339 20	
Total net income from first year premiums.....	\$ 23,319 79	
Cash received for renewal premiums.....	\$ 32,851 21	
Less premiums received for reinsurances.....	16,663 42	
Total net income from renewal premiums.....	16,190 79	
Total net premium income.....	\$ 39,510 58	
Cash received for interest.....	6,168 42	
Net profit on securities actually sold.....	705 00	
Cash received by way of premium upon capital stock.....	24,725 00	
Total.....	\$ 71,109 00	
Cash received for calls on capital.....	11,920 00	
Total income.....	\$ 83,029 00	

EXPENDITURE.

Cash paid for death losses.....	\$ 1,000 00
Cash paid for taxes, &c.....	1,913 27
Head office salaries, \$18,461.68; do., travelling expenses, \$3,736.; auditors' fees, \$300.....	22,497 68
Commissions, first year, \$19,304.64; do., renewals, \$958.27; do., advances to agents, \$8,499.88; agency travelling expenses, \$6,989.01; Total \$35,751.80, less \$11,277.16 commission received on reinsurance.....	24,474 64
All other expenditure, viz.:—Advertising, \$93.02; exchange, \$52.44; express, telegrams and telephones, \$600.23; legal expenses, \$247.55; medical fees, \$3,064.50; office furniture, &c., \$75.81; postage, \$515.26; printing and stationery, \$3,375.25; rent, fuel and light, \$3,357.03; inspection fees, \$167.33; sundry, \$767.23; fire insurance, \$5.87.....	12,321 52
Total expenditure.....	\$ 62,207 11

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, Dec. 31, 1911.....	\$ 107,473 40
Amount of cash income as above.....	83,029 00
Total.....	\$ 190,502 40
Amount of cash expenditure as above.....	62,207 11
Balance, net ledger assets, Dec. 31, 1912.....	\$ 128,295 29

(The average rate of interest earned upon these invested assets, during 1912, was 4.73 per cent).

3 GEORGE V., A. 1913

THE TRAVELLERS LIFE OF CANADA.—*Continued.*

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	471	
Amount of said policies.....		\$ 1,840,920 00
Amount of said policies reinsured in other licensed companies in Canada.....		1,010,078 00
Number of policies become claims.....	2	
Amount of said claims.....		3,500 00
Number of policies in force December 31, 1912.....	997	
Amount of said policies.....		\$ 3,686,973 00
Amount of said policies reinsured in other companies.....		1,909,153 00
Net amount in force December 31, 1912.....		<u>\$ 1,777,820 00</u>

EXHIBIT OF POLICIES.

Policies in force Dec. 31, 1911.

Whole life.....	398	\$ 908,000 00	
Endowment.....	81	131,000 00	
Term and all other.....	66	527,937 00	
			545 \$ 1,566,937 00

New policies issued:—

Whole life.....	489	\$ 1,327,180 00	
Endowment.....	114	304,380 00	
All other.....	80	954,500 00	
			683 2,586,060 00
Old, changed.....			3 12,540 00
Old policies revived.....			3 2,500 00
Total.....		1,234	\$ 4,168,037 00
Deduct terminated.....		237	<u>481,064 00</u>

Policies in force December 31, 1912:—

Whole life.....	716	\$ 1,994 720 00	
Endowment.....	160	394,880 00	
All other.....	121	1,297,373 00	
			997 \$ 3,686,973 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death.....	2	\$ 3,500 00
By lapse.....	152	263,000 00
By change.....	3	34,564 00
Not taken.....	80	180 000 00
Total.....	<u>237</u>	<u>\$ 481,064 00</u>

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE OF CANADA—*Continued.*

DETAILS OF POLICIES REINSURED.

Whole life.....	\$ 675,000 00
Endowment.....	93,400 00
All other.....	1,140,753 00
	<u>\$ 1,909,153 00</u>

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	564	\$ 1,107,500	\$ 38,774
Endowments.....	122	237,500	12,061
Term.....	15	94,500	561
Totals.....	701	\$ 1,439,500	\$ 51,396
Less reinsured.....		300,000	11,946
Net.....	701	\$ 1,139,500	\$ 39,450
<i>Without-Profit—</i>			
Life.....	152	\$ 887,220	\$ 36,265
Endowment.....	38	157,380	8,964
Term.....	106	1,202,873	7,421
Totals.....	296	\$ 2,247,473	\$ 52,650
Less reinsured.....		873,400	25,047
Net.....	296	\$ 1,374,073	\$ 27,603
Grand totals.....	997	\$ 2,513,573	\$ 67,053

Additional reserve held for Total Disability Benefits is \$256.

MISCELLANEOUS STATEMENT.

- Assurances were valued individually. There are no annuities.
- The valuation age for assurances was taken as age next birthday, unless policy anniversary within two months after birthday, in which case age last birthday was used.
- (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
 - No policies have been issued at premiums corresponding to ages higher than the true ages.
 - In the valuation of policies with liens, the liens have been disregarded.
 - In the valuation of policies issued at fixed extra premiums, the extra premiums were disregarded.
 - In the valuation of policies providing for disability benefits, the unearned premium is held as an extra reserve.
- See (3 a).
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 4.73 per cent.
- and 8. The question of surplus distribution has not yet been dealt with.

3 GEORGE V., A. 1913

THE TRAVELLERS LIFE OF CANADA—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911:—No contingent apportionment of profits has yet been made.

Year of issue.	Amount in force.
1910.....	\$ 111,000 00

Deferred Dividend Policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of issue.	Amount in force.
1911.....	\$ 421,500 00
1912.....	1,449,500 00
Total.....	<u>\$ 1,871,000 00</u>

SESSIONAL PAPER No. 8

*THE UNION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President and Manager—	Vice-President—
H. POLLMAN EVANS.	G. E. MILLICHAMP.

Secretary and Actuary—CHAS. P. MUCKLE.

Principal Office—Toronto.

(Incorporated May 15, 1902, by an Act of the Parliament of Canada, 2 Edward VII, cap. 109; amended in 1910 by 9-10 Edward VII., cap. 169. Commenced business in Canada, July 15, 1902.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	1,642,000 00
Amount paid up in cash.....	742,705 63

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company (less encumbrances):	
Home Office building, leasehold, Adelaide St., Toronto, real estate on Roncesvalles Ave., and Fermanagh Ave., lot 5, block 5, Paris.....	\$ 190,779 14
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	148,680 35
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.:—	340,000 00

Borrower.	Amount of Loan.	Collateral taken.
Canada Provident Insurance and Investment Co.—.....	\$ 340,000 00	\$485,080 Imperial Loan and Investment Co. stock.

Amount of loans made to policyholders on the company's policies assigned as collaterals.....	50,499 27
Premium obligations on policies in force.....	10,700 65
Bonds and debentures owned by the company and in deposit with Receiver General, viz.:—	

	Par value.	Book and Market value.
City of Nelson, B.C., 1921, 5 p.c.....	\$ 3,000 00	\$ 3,191 59
North Vancouver, 1939, 4½ p.c.....	26,000 00	24,973 00
Town of Port Arthur, 1921, 5 p.c.....	6,000 00	6,251 60
Town of Sault Ste. Marie, 1922 and 1931, 4 p.c.....	20,000 00	20,000 00
Total on deposit with Receiver General.....	\$ 55,000 00	\$ 54,416 19

*The business of this Company has been reinsured in the Metropolitan Life Insurance Company of New York, as at June 27, 1913.

3 GEORGE V., A. 1913

THE UNION LIFE—*Continued.*ASSETS—*Concluded.*

Bonds and debentures owned and held by the company, viz.:—

	Par value.	Book and Market value.
Electric Development Co., 1931, 5 p.c.....	\$ 1,000 00	\$ 900 00
Stratford Building and Savings Society, 1919, 4½ p.c.....	200,000 00	200,000 00
Imperial Loan Company, 6 p.c.....	37,000 00	37,000 00
Total owned and held by the company.....	\$ 238,000 00	\$ 237,900 00
Grand totals.....	\$ 293,000 00	\$ 292,316 19

Carried out at book and market value.....\$ 292,316 19

Stocks owned and held by the company, viz.:—

	Par value.	Book and Market value.
69 shares Canadian Birkbeck Loan and Sav- ings Co.....	\$ 6,900 00	\$ 6,900 00
12,334 " Colonial Investment and Loan Co.	123,340 00	98,672 00
314 " Dominion Permanent Loan Co.....	28,860 50	28,860 50
13 " Peoples' Building and Loan Co.....	1,800 00	1,800 00
1,379 " Reliance Loan and Savings Co.....	13,790 00	13,790 00
192 " Standard Loan Co.....	19,200 00	15,165 49
245 " Sun and Hastings Savings and Loan Co.....	24,500 00	24,500 00
4 " Anglo-American Fire Insurance Co.	400 00	400 00
Total par, book and market values.....	\$ 218,790 50	\$ 190,087 99

Carried out at book and market value..... 190,087 99

Cash at head office..... 426 02

Cash in Banks, viz.:—

Royal Bank of Canada, Toronto.....	\$ 5,082 67
London City and Midland Bank, London, Eng.....	1,740 78
Royal Bank of Canada, Halifax.....	100 00
Bank of Nova Scotia, Winnipeg.....	500 00
Bank of Nova Scotia, Toronto.....	250 00
Bank of Ottawa, Toronto.....	249 00
Royal Bank of Canada, Montreal.....	538 47
Merchants Bank of Canada, Hamilton.....	200 00
Bank of Hochelaga, Montreal.....	600 00
Royal Bank of Canada, Ottawa.....	15 00

Total cash in banks..... 9,275 92

Cash with North American Life Assurance Co. in trust..... 5,988 87

Cash with Imperial Loan Co..... 44,500 00

All other ledger assets..... 54,208 72

Total ledger assets.....\$ 1,337,463 12

OTHER ASSETS.

Interest due, \$22,686.41; accrued, \$955.26.....\$ 23,641 67

Office furniture and fixtures..... 15,000 00

SESSIONAL PAPER No. 8

THE UNION LIFE—Continued.

OTHER ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 3,276 50	\$ 7,184 60
Deduct commission payable thereon.....	1,474 43	718 46
Net premiums due and uncollected.....	\$ 1,802 07	\$ 6,466 14
Net deferred premiums on policies in force (taken at 55 p.c. new, and 90 p.c. on renewals) gross.....	4,204 74	17,529 66
Net outstanding and deferred premiums.....	\$	30,002 61
Total assets.....	\$	1,406,107 40
Deduct bad or doubtful assets.....		711,721 86
Total assets, less deduction.....	\$	694,385 54

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 1,303,365 00
Deduct value of policies reinsured.....	12,161 00
Total.....	\$ 1,291,204 00
Deduct statutory allowance.....	23,620 00
*Net reinsurance reserve, less reduction.....	\$ 1,267,584 00
Claims for death losses, unadjusted.....	\$ 18,067 00
Claims for death losses, resisted not in suit.....	1,133 99
Total unsettled claims.....	19,200 00
Surrender values claimable on policies cancelled.....	520 94
Dividends to policyholders, due and unpaid.....	3,308 52
Due on account of general expenses.....	3,000 00
Due on account of loans and sundry accounts.....	20,202 66
Payments in advance: premiums, \$406.80; interest, \$636.70....	1,043 50
Taxes due and accrued.....	5,600 00
Total liabilities.....	\$ 1,319,859 62
Excess of liabilities over assets.....	\$ 625,474 08
Capital stock paid up.....	742,705 63

INCOME.

Cash received for first year's premiums (ordinary)....	\$30,430 56
Less premiums paid for reinsurance (ordinary).....	250 80
Total net income for first year's premiums (ordinary).....	\$ 30,179 76
Cash received for renewal premiums.....	\$ 92,661 71
Less premiums paid for reinsurance.....	3,303 10
Total net income for renewal premiums (ordinary).....	89,358 61
Total net income for premiums (industrial).....	596,587 99
Total net premium income.....	\$ 716,126 36

*Reserve based on HM Table of Mortality, with interest at 3½ per cent for ordinary business, and for industrial business, it was supplemented by English Male Life Table No. 4 for ages under 10.

3 GEORGE V., A. 1913

THE UNION LIFE—*Continued.*INCOME—*Concluded.*

Received for interest on investments.....	\$ 43,537 93
Premium on capital stock.....	3,786 24
Received for rents.....	5,337 96
Total.....	\$ 768,788 49
Received for increased capital.....	1,472 68
Total income.....	\$ 770,261 17

EXPENDITURE.

Cash paid for death claims: ordinary, \$12,822.50; industrial, \$105,605.13.....	\$ 118,427 63
Cash paid for matured endowments.....	53 50
Cash paid for surrendered policies.....	12,941 31
Total paid to policyholders.....	\$ 131,422 44
Taxes, licenses, fees or fines.....	6,247 13
Head office salaries, \$75,189.96; travelling expenses, \$932.15; directors' fees, \$4,998; auditors' fees, \$700; all other, \$913.45.....	82,733 56
Commission, first year, \$12,970.28; do., renewals, \$3,548.82; agency salaries, \$102,462.31; commissions advanced to agents, \$61,481.01; agency travelling expenses, \$12,848.67..	493,311 09
All other expenditure, viz.:—Advertising, \$3,404.73; exchange, \$4,580.08; legal expenses, \$3,701.73; medical fees, \$37,014.95; office furniture, &c., \$6,190.47; telegrams, telephones, postage and express, \$3,898.33; printing and stationery, \$18,117.37; rent, fuel and light, \$15,235.14; fire insurance, \$197.59; brokerage, \$5,704.50.....	98,044 89
Total expenditure.....	\$ 811,759 11

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1911.....	\$ 1,346,252 45
Amount of cash income as above.....	770,261 17
Appreciation in ledger assets.....	12,505 95
Total.....	\$ 2,129,019 57
Amount of expenditure as above.....	811,759 11
Balance, net ledger assets, at December 31, 1912, (\$1,337,463.12; less \$20,202.66 liabilities).....	\$ 1,317,260 46

(The average rate of interest earned during 1912 upon these invested assets was 4.73 per cent.)

SESSIONAL PAPER No. 8

THE UNION LIFE—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash (ordinary 1,104, industrial, 108,747).....	109,851	
Amount of said policies (ordinary, \$445,537; industrial, \$21,590,- 944.20).....	\$22,036,481	20
Amount of said policies reinsured in other licensed companies in Canada.....	16,000	00
Number of policies become claims during the year.....	1,523	
Amount of said claims (net).....	131,871	23
Number of policies in force at date.....	154,258	
Amount of said policies.....	\$26,129,193	38
Amount of said policies reinsured in other licensed companies in Canada.....	132,500	00
Net amount in force.....	\$25,996,693	38

EXHIBIT OF POLICIES.

Ordinary Policies.

Policies in force at beginning of the year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,413	\$ 1,244,493		
Endowment.....	2,975	1,753,428		
All other.....	20	26,230		
			4,408	\$ 3,024,151 00

New policies issued:—

Whole life.....	440	\$ 439,260		
Endowment.....	1,246	640,384		
			1,686	1,079,644 00

Old policies revived.....	109	67,817 00
Old, changed and increased.....		500 00

Total.....	6,203	\$ 4,172,112 00
Deduct terminated.....	1,599	957,320 60

Policies in force at end of year:—

Whole life.....	1,449	\$1,366,145 00		
Endowment.....	3,137	1,826,166 40		
All other.....	18	22,480 00		
			4,604	\$ 3,214,791 40

DETAILS OF ORDINARY POLICIES TERMINATED.

By death.....	27	\$ 19,126 00
By maturity.....	1	3,000 00
By expiry.....	2	3,000 00
By surrender.....	37	30,304 00
By lapse.....	1,061	354,965 60
By change and decrease.....		3,120 00
By not being taken.....	471	543,805 00
Total terminated.....	1,599	\$ 957,320 60

3 GEORGE V., A. 1913

THE UNION LIFE—Continued.

DETAILS OF ORDINARY POLICIES REINSURED.

	No.	Amount.
Whole life.....	43	\$ 123,000 00
Endowment.....	3	7,500 00
All other.....	1	2,000 00
Total.....	47	\$ 132,500 00

Industrial Policies.

Policies in force at the beginning of the year:—

	No.	Amount.	No.	Amount.
Whole life.....	72,391	\$ 9,573,065 73		
Endowment.....	18,696	1,809,353 79		
All other.....	60,533	10,710,383 00		
			151,625	\$22,092,807 52

New policies issued:—

Whole life.....	34,978	\$ 5,722,819 60		
Endowment.....	1,072	321,600 00		
All other.....	72,697	15,546,524 60		
			108,747	21,590,944 20

Old policies revived..... 8,730 1,331,931 30

Total..... 269,102 \$45,015,683 02

Deduct terminated..... 119,448 22,101,281 04

Policies in force at end of year:—

Whole life.....	71,761	\$ 9,603,016 43		
Endowment.....	17,573	1,838,442 75		
All other.....	60,315	11,422,942 80		
			149,654	\$22,914,401 98

DETAILS OF INDUSTRIAL POLICIES TERMINATED.

By death.....	1,495	\$ 112,701 73
By maturity.....	1	53 50
By expiry.....	7	898 00
By surrender.....	186	34,780 00
By lapse.....	117,759	21,952,847 81
Total terminated.....	119,448	\$22,101,281 04

INDUSTRIAL POLICIES.

Statement of number of policies and amount in force on December 31, 1912,
as per ages grouped as under:—

	Life.		Endowment.		Term.	
	No.	Amount	No.	Amount.	No.	Amount.
Ages 5 years and under.....	24,474	\$ 3,761,165 25	7,663	\$ 535,012	14,373	\$ 2,902,830 00
Ages 6 to 10 inclusive.....	12,500	1,632,140 25	1,380	113,851	10,726	1,747,382 40

Number and amount of claims paid during 1912, as per ages grouped as under:—

	Life.		Endowment.		Other.	
	No.	Amount.	No.	Amount.	No.	Amount.
Ages 5 years and under....	344	\$ 7,547 27	95	\$ 1,932 70	192	\$ 4,945 55
Ages 6 to 10 inclusive.....	44	4,364 55	5	216 25	38	3,426 93

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THE UNION LIFE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES.

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	73,210	\$ 10,969,161	\$ 587,629
Endowment.....	20,715	3,714,609	697,230
Term, &c.....	60,333	11,445,423	18,506
Totals.....	154,258	\$ 26,129,193	\$ 1,303,365
Less reinsured.....		132,500	12,161
Net.....	154,258	\$ 25,996,693	\$ 1,291,204

MISCELLANEOUS STATEMENT.

1 and 2. Policies were valued in groups according to age next birthday at issue, and duration. On some industrial plans valuation was made in quinquennial groups. There are no annuities.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) In the Industrial Branch, policies issued at premiums corresponding to ages higher than the true ages were valued at rated-up age. No such policies were issued in the Ordinary Branch.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount.

(d) No extra reserve was assumed for policies issued at a fixed extra premium.

(e) In the valuation of policies providing for disability benefits no extra reserve was made.

4. See 3 (a).

5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 4.73 per cent.

7 and 8. The company issues non-participating policies only.

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—FRED. E. RICHARDS.

Secretary—J. FRANK LANG.

Principal Office—Portland, Maine.

Attorney and Chief Agent in Canada—

Head Office in Canada—Montreal.

HENRI E. MORIN.

(Incorporated, July 19, 1847; license issued in Canada, October 12, 1868.)

No Capital Stock.

ASSETS IN CANADA.

Loans to Canadian policyholders on the company's policies assigned as collaterals	\$	190,964 71
Premium obligations on Canadian policies in force		10,772 99
Bonds deposited with Receiver General, viz.:		

	Par value.	Market value.
Province of Ontario annuities, 1913-1932	\$ 240,347 02	\$ 244,274 58
Province of Ontario debentures, 1921-1930, 4 p.c.	60,000 00	60,600 00
Town of Notre Dame de Grace debentures, 1948, 4½ p.c.	25,000 00	26,000 00
Montreal Harbour 4 p.c. bonds, 1917-1918-1921	35,000 00	34,431 25
Province of New Brunswick, 4 p.c. bonds, 1930 and 1931	60,000 00	58,800 00
Province of Manitoba, 4 p.c. bonds, 1930-1947	145,632 00	142,567 78
Town of Cote St. Antoine, 4 p.c. bonds, 1934	45,000 00	42,300 00
City of Vancouver Local Improvement, 4 p.c. bonds, 1938	31,300 00	29,422 00
City of St. Henri 4 p.c. bonds, 1949	76,000 00	72,200 00
City of St. John, N.B., 4 p.c. bonds, 1937	100,000 00	94,500 00
Canadian Northern Ry., 4 p.c. bonds, 1930	220,460 00	216,050 80
Montreal R. C. School, 4 p.c. bonds, 1945	50,000 00	47,000 00
City of Fort William, 1926, 4½ p.c.	19,953 33	19,055 43
City of Fredericton, 1926-1946, 4 p.c.	25,000 00	23,055 00
St. Gregoire le Thaumaturge, 1950, 4½ p.c.	75,000 00	71,250 00
City of Montreal, 1937, 4 p.c.	30,000 00	28,650 00
City of Toronto, 1920, 4 p.c.	75,433 33	72,793 16
City of Toronto, 3½ p.c. debentures, 1913-1945	54,733 33	52,598 33
Town of Maisonneuve, 4½ p.c. debentures, 1941-1946	30,000 00	29,700 00
City of Winnipeg, 4 p.c. debentures, 1936	40,393 33	37,969 73
County Carleton, N.B., Court House debentures, 1920, 1922-1928, 4 p.c.	11,000 00	10,365 00
Town of Hochelaga, 4½ p.c. debentures, 1950	25,000 00	24,000 00
Montreal (St. Paul Ward), 4½ p.c. 1950	15,000 00	15,675 00
Province of New Brunswick, 3½ p.c. debentures, 1933 ..	20,500 00	18,655 00
City of Vernon, C.B., 5 p.c. debentures, 1934	15,000 00	15,000 00
Town of Campbellton Bonds, 1951, 4 p.c.	20,000 00	19,100 00
Montreal Commercial High School, 1941, 4 p.c.	25,000 00	24,000 00
City Sherbrooke R. C., School, 1942, 5 p.c.	25,000 00	25,875 00

Total par and market values	\$ 1,595,752 34	\$ 1,555,888 06
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Carried out at market value	1,555,888 06
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Stocks owned.	Par value.	Market value.
200 shares Hereford Ry. Co., guaranteed by the Maine Central R. R. Co.	\$ 20,000 00	\$ 17,000 00

Carried out at market value	17,000 00
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SESSIONAL PAPER No. 8

UNION MUTUAL LIFE—Continued.

ASSETS—Concluded.

Cash in banks, viz.:—

Bank of Montreal, Montreal.....	\$ 291 06
Canadian Bank of Commerce, Montreal.....	8,663 97
Royal Bank of Canada, Toronto.....	5,298 29
Bank of Montreal, Winnipeg.....	877 56
Bank of British North America, St. John, N.B.....	487 01
Molsons Bank, Vancouver.....	911 85
Quebec Bank, Quebec, P.Q.....	353 99
Molsons Bank, Fraserville, P.Q.....	658 17

Total cash in banks:.....	\$ 17,571 90
Interest due; \$597.64; accrued, \$15,305.89.....	15,903 53
Gross premiums due and uncollected on Canadian policies in force.....	\$ 33,042 25
Deduct loading thereon.....	7,071 04
Net premiums due and uncollected.....	\$ 25,971 21
Net deferred premiums on policies in force (taken at 78.6 per cent of gross).....	8,595 15
Net outstanding and deferred premiums.....	34,566 36
Total assets in Canada.....	\$ 1,842,667 55

LIABILITIES IN CANADA.

Amount computed to cover the net reserve on all outstanding policies, reversionary additions, premium reductions and annuities in force in Canada.....

\$ 1,754,795 00

*Net reinsurance reserve.....	\$ 1,754,795 00
Present value of amounts not yet due on matured instalment policies.....	924 00

Claims for death losses, adjusted and unpaid (of which \$181.86 accrued prior to 1912).....	\$ 15,097 62
Claims for matured and discounted endowments, due and unpaid (of which \$26.76 accrued prior to 1912).....	86 56

Total claims for death losses and matured and discounted endowments.....	15,184 18
Dividends or bonuses to Canadian policyholders, due and unpaid..	411 99
Taxes due and accrued.....	4,200 00

**Total liabilities in Canada..... \$ 1,175,515 17

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 21,429 44
Cash received for renewal premiums.....	\$ 235,026 46
Renewal premiums paid by dividends.....	6,913 53

Total income from renewal premiums.....	241,939 99
Single premiums paid by dividends.....	4,592 93

Total net premium income.....	\$ 267,962 36
Interest on investments.....	61,559 10
All other income (interest on premium notes, policy loans, &c.)....	8,537 63

Total income in Canada..... \$ 338,059 09

*Based on the Actuaries' Table of Mortality with interest at 4 per cent on all policies issued prior to January 1, 1900, and Om (5) $3\frac{1}{2}$ per cent on policies issued on or after the said date. The same for annuities.

**Of these liabilities, \$147,620.86 apply to policies issued in Canada prior to March 31, 1878.

3 GEORGE V., A. 1913

UNION MUTUAL LIFE—*Continued.*

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$415.52 reversionary bonuses) (of which \$9,488.52 accrued previous to 1912).....	\$ 103,414 12
Payments on matured instalment policies.....	338 68
Total net amount paid for death claims.....	\$ 108,752 80
Cash paid for matured and discounted endowments.....	21,750 46
Total amount paid for death claims and matured and discounted endowments.....	\$ 130,503 26
Cash paid for surrendered policies.....	25,464 73
Cash dividends paid to Canadian policyholders.....	2,531 43
Cash dividends applied in payment of premiums.....	11,506 46
Total paid to policyholders.....	\$ 170,005 88
Taxes, licenses, fees or fines.....	4,571 74
Commissions, \$25,434.75; agency salaries and travelling expenses, \$7,802.13.....	33,236 88
Miscellaneous payments, viz.:—Rent, fuel and light, \$1,747.42; advertising, \$225; exchange, \$142.29; medical fees, \$1,229; sundry expenses, \$81.64; office furniture, &c., \$33.50; legal expenses, \$26.75; printing and stationery, \$8.75.....	3,494 35
Total expenditure in Canada.....	\$ 211,308 85

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	288
Amount of said policies.....	\$ 703,500 00
Number of policies become claims during the year (including matured and discounted endowments).....	76
Amount of said claims.....	133,651 62
Number of policies in force at December 31, 1912.....	4,691
Amount of said policies.....	\$ 7,854,470 00
Bonus additions thereto.....	53,505 13
Total net amount in force at December 31, 1912.....	7,912,975 13
Number of Canadian life annuities in force Dec. 31, 1912.....	4
Amount of annual payments thereunder.....	125 65

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual Payment.	No.	Annual Payments.
In force at December 31, 1912.....	1	\$ 63 96	3	\$ 61 69

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UNION MUTUAL LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,389	\$ 5,319,897 00		
Endowment.....	927	1,373,508 00		
Term and all other.....	350	840,591 92		
Bonus additions.....		53,790 76		
			4,666	\$7,587,787 68

New policies issued:—

Whole life.....	248	\$ 524,720 00		
Endowment.....	30	54,500 00		
Term and all other.....	37	203,500 00		
Bonus additions.....		8,453 93		
			315	794,173 93

Old policies revived (including bonus additions, \$313.88).. 10 14,813 88

Old, changed and increased..... 126 175,426 33

Total..... 5,117 \$ 8,572,201 82

Deduct terminated..... 426 659,226 69

In force at end of year:—

Whole life.....	3,469	\$ 5,594,372 00		
Endowment.....	897	1,350,741 00		
Term and all other.....	325	909,357 00		
Bonus additions.....		53,503 13		
			4,691	\$ 7,912,975 13

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death (including bonuses \$2,226.36).....	53	\$ 111,841 36
“ maturity (including bonuses, \$171.97) ..	23	21,810 26
“ expiry.....	78	97,019 51
“ surrender (including bonuses, \$1,607.71)..	56	96,939 71
“ lapse (including bonuses, \$47.40).....	76	120,547 40
“ change and decrease.....	126	198,270 45
Policies not taken.....	14	12,798 00
Total.....	426	\$ 659,226 69

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$10,479.69).....	164	\$ 268,622 69
Policies revived or increased during the year (bonus additions, \$549.83).....		549 83
Policies terminated during the year (including bonus additions, \$812.57).....	18	42,037 57
Policies in force at date of statement (including bonus additions, \$10,216.95).....	146	227,134 95

3 GEORGE V., A. 1913

UNION MUTUAL LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

<i>With-Profit Policies.</i>	No.	Amount.	Reserve.
Life.....	3,469	\$ 5,594,372	\$ 1,135,080
Endowment.....	897	1,350,741	548,433
Term, &c.....	325	909,357	35,772
Bonus additions.....		58,505	33,863
Totals.....	4,691	\$ 7,912,975	\$ 1,753,153

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount. Payable.	Reserve.
Arising out of Life Assurance contracts.....	3	\$ 61 69	\$ 739
Life Annuities Proper.....	1	63 96	903
Totals.....	4	\$ 125 65	\$ 1,642

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.
2. The valuation age for assurances was taken as nearest age according to application for assurance; for annuities, age at last birthday.
3. (a) In the valuation of policies issued at premiums corresponding to ages higher than the true ages (if ages are under 21 years) they are stated as 21 years.
 (b) No policies have been issued with liens attached.
 (c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
 (d) No policies have been issued providing for disability benefits.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. There are no shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The company provides that there shall be apportioned from the surplus of the company and distributed to each annual dividend policy issued prior to January 1, 1901, which was in force December 31, 1911, and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of ten per centum of the loading plus sixteen and two-thirds per centum of the tabular mortality for the year and six and one-fourth per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus thirty-three and one-third per centum of the tabular interest on the initial reserve instead of six and one-fourth per centum; provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December shall be paid.

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UNION MUTUAL LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Deferred Dividends.*

No dividend was declared, provisionally ascertained, calculated or apportioned upon the deferred dividend policies of this company, as provided by the terms of the policy contracts, except on the classes ending their periods during 1912. Upon these classes dividends have been calculated for the insurance in force each year as upon Annual Dividend policies, with accumulated interest, and apportioned to those completing the period.

WITH PROFIT POLICIES (CANADIAN BUSINESS).

As to Deferred Dividend policies issued prior to Jan. 1, 1911, no contingent apportionment of surplus has been made.

Year of Issue.	Amount in Force.
1893.....	\$ 96,207
1894.....	140,220
1895.....	198,131
1896.....	129,591
1897.....	200,060
1898.....	268,500
1899.....	406,405
1900.....	431,250
1901.....	318,250
1902.....	338,000
1903.....	347,010
1904.....	321,010
1905.....	245,604
1906.....	
1907.....	5,000
Total.....	\$ 3,445,238

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 2,279,170 99
Consideration for supplementary contracts not involving life contingencies.....	5,064 00
Dividends left with the company to accumulate at interest.....	2,239 34
Interest, dividends and discount on claims paid in advance.....	764,649 81
Cash received for rents.....	47,303 19
Profit on sale or maturity of ledger assets.....	21,829 03
Borrowed money, \$100,000; profit and loss, miscellaneous, \$9,220.81	109,220 81
Agents' balances.....	75 00
Total income.....	\$ 3,229,552 17

DISBURSEMENTS.

Total amount paid for losses, matured and discounted endowments.....	\$ 969,040 57
Cash paid to annuitants.....	2,429 44

3 GEORGE V., A. 1913

UNION MUTUAL LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—Continued.

DISBURSEMENTS—Concluded.

Premium notes, loans or liens voided by lapse (less \$1,878.50 restored).....	\$ 9,121 22
Loans to policyholders on this company's policies as collateral, voided by lapse (less \$12,199.53 restored).....	109,757 75
Surrender values paid in cash.....	433,522 01
“ applied in payment of renewal premiums.....	4,729 96
“ applied to purchase paid-up additions and annuities.....	18,358 27
Cash dividends paid to policyholders.....	151,919 57
Dividends applied to pay renewal premiums.....	72,787 18
Dividends applied to purchase paid-up additions and annuities...	42,209 82
Dividends left with the company to accumulate at interest.....	2,239 34
Expense of investigation and settlement of policy claims, including \$414.75 for legal expense.....	721 92
Paid for claims on supplementary contracts not involving life contingencies.....	11,373 81
Dividends and interest thereon held on deposit, surrendered during the year.....	319 78
Commission to agents.....	204,128 97
Salaries and allowances for agencies, including managers, agents and clerks.....	43,830 56
Agency supervision, travelling and all other agency expenses.....	20,136 50
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	609 27
Medical examiners' fees.....	13,144 00
Salaries and all other compensation of officers, directors, trustees and home office employees.....	98,798 51
Taxes on real estate.....	11,392 53
State taxes on premiums, Insurance department licenses and fees..	46,175 20
All other licenses, fees and taxes.....	4,483 80
Rent.....	26,163 46
Gross loss on sale or maturity of ledger assets.....	11,201 27
All other expenses.....	148,890 06
Total disbursements.....	\$ 2,457,484 77

LEDGER ASSETS.

Book value of real estate.....	\$ 958,653 68
Mortgage loans on real estate (first liens).....	1,542,885 08
Loans secured by pledge of bonds, stocks or other collateral.....	804,215 00
Cash loans on company's policies assigned as collateral.....	2,093,405 44
Premium notes taken in settlement of renewal premiums on policies in force.....	102,210 10
Book value of bonds and stocks owned.....	12,571,687 92
Cash on hand, in banks and trust companies.....	187,007 29
Agents' balances (net).....	1,416 72
Bills receivable.....	102 00
Total ledger assets.....	\$18,261,583 23

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UNION MUTUAL LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 231,531 98
Rents due and accrued.....	3,598 57
Net amount of uncollected and deferred premiums.....	263,209 00
Gross assets.....	\$18,759,922 78
Deduct assets not admitted.....	305,757 31
Total admitted assets.....	<u>\$18,454,165 47</u>

LIABILITIES.

*Net reinsurance reserve.....	\$16,566,767 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	56,226 00
Total policy claims.....	166,073 50
Dividends left with company to accumulate at interest.....	5,055 64
Premiums paid in advance.....	918 94
Commissions to agents due or accrued.....	1,300 00
Unearned interest and rent paid in advance.....	10,259 77
Commission to agents, due on premium notes when paid.....	3,650 00
Salaries, rents, office expenses, bills and accounts due or accrued..	5,000 00
Medical examiners' fees due or accrued.....	5,000 00
State, county and municipal taxes due or accrued (estimated)...	45,000 00
Dividends due policyholders.....	12,872 85
Cost of collection, uncollected and deferred premiums in excess of loading thereon.....	3,700 00
Unassigned funds (surplus).....	1,572,341 77
Total liabilities.....	<u>\$18,454,165 47</u>

EXHIBIT OF POLICIES.

Number of new policies taking effect during the year.....	3,458
Amount of said policies.....	\$ 6,206,751 00
Number of policies terminated.....	3,184
Amount of said policies.....	4,970,083 00
Number of policies in force.....	43,626
Amount of said policies.....	<u>63,491,853 00</u>

*Computed according to the Actuaries' Table of Mortality, with interest at 4 per cent for business prior to January, 1, 1901; and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

JOHN P. MUNN, M.D., President.

Secretary—A. WHEELWRIGHT.	Principal Office—
Attorney and Chief Agent in Canada—	277 Broadway, New York City.
LEWIS A. STEWART.	Head Office in Canada—Toronto, Ont.

(Incorporated, Feb., 1850. License issued in Canada, August 8, 1873.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash. . \$ 264,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's
policies assigned as collaterals. \$ 49,071 39
Premium obligations on Canadian policies in force. 5,225 40
Stocks and bonds in deposit with the Receiver General:—

	Par value.	Market value.
Province of New Brunswick bonds, 1922, 4 p.c.	\$ 20,000 00	\$ 20,000 00
Province of New Brunswick bonds, 1933, 3 p.c.	26,280 00	21,812 40
City of Quebec bonds, 1926, 4 p.c.	25,000 00	24,250 00
City of Winnipeg Water Works bonds, 1941, 3½ p.c.	40,000 00	35,200 00
City of Ottawa bonds, 1928, 3½ p.c.	30,000 00	27,600 00
City of Montreal bonds, 1939, 3½ p.c.	46,000 00	39,560 00
City of Montreal, 1948, 4½ p.c.	20,000 00	21,000 00
Province of Quebec inscribed stock, 1937, 3 p.c.	16,060 00	13,329 80
Canadian Northern R. R. 1st mortgage debenture bonds, 1939, 4 p.c.	51,000 00	48,960 00
Town of St. Louis, Que. bonds, 1929, 4½ p.c.	10,000 00	10,300 00
City of Winnipeg local improvement, 1920, 4 p.c.	10,000 00	9,800 00
City of Toronto debentures, 1944, 3½ p.c.	9,733 33	8,273 33

Total par and market values. \$ 304,073 33 \$ 280,085 53

Carried out at market value.	280,085 53
Interest accrued.	3,499 50
Net outstanding and deferred premiums.	4,895 18

Total assets in Canada. \$ 342,777 00

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UNITED STATES LIFE—*Continued.*

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force. (Computed by the Department).....	\$	340,541 00
Claims for death losses, adjusted but unpaid.....		6,500 00
Surrender values claimable on policies cancelled.....		56 14
Dividends or bonuses to Canadian policyholders, due and unpaid..		445 50
Dividends apportioned but not yet payable.....		313 00
Interest paid in advance.....		1,424 35
Taxes due and accrued.....		174 33
Total liabilities in Canada.....	\$	349,454 32

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, \$3,305.88.)

INCOME IN CANADA.

Cash received for first year premiums.....	\$	1,944 42
Cash received for renewal premiums.....	\$ 40,151 78	
Renewal premiums paid by dividends.....	699 35	
Total income from renewal premiums.....		40,851 13
Cash received for single premiums.....		317 27
Total net premium income.....	\$	43,112 82
Amount received for interest on investments.....		11,260 86
Interest on policy loans.....		2,429 17
Total income in Canada.....	\$	56,802 85

EXPENDITURE IN CANADA.

Net amount paid for death claims (of which \$3,000 accrued in previous years).....	\$	18,400 00
Net amount paid for matured endowments (of which \$6,000 accrued in previous years).....		7,116 00
Cash paid to annuitants.....		29 00
Cash paid for surrendered policies.....		9,306 83
Cash dividends paid Canadian policyholders.....		1,681 65
Cash dividends applied in payment of premiums.....		699 35
Total net amount paid to policyholders.....	\$	37,232 83
Cash paid for licenses, taxes, fees or fines.....		484 25
Commissions, first year, \$643.78; do., renewals, \$2,694.84; clerk hire, \$300.....		3,638 62
All other expenditure, viz.:—Express, telegrams and telephones, \$46.50; medical fees, \$90.00; Canadian Association, \$25; rent, fuel and light, \$450.00; books and periodicals, \$7.50; postage, \$148.05.....		767 05
Total expenditure in Canada.....	\$	42,122 75

3 GEORGE V., A. 1913

UNITED STATES LIFE—*Continued.*

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	15	
Amount of said policies.....	\$	61,000 00
Number of policies become claims (including matured endowments) during the year.....	10	
Amount of said claims.....		22,900 00
Number of policies in force at date.....	676	
Amount of said policies.....	\$	1,387,369 00
Bonus additions thereto.....		2,535 00
Total net amount in force at date.....		1,389,904 00
Number of life annuities (arising out of Life Assurance contracts) in force.....	2	
Amount of annual payments thereunder.....		29 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	387	\$ 655,245		
Endowment.....	164	276,986		
Term and all other.....	147	459,832		
Bonus additions.....		2,575		
			698	\$ 1,394,638 00

New policies issued:—

Whole life.....	9	\$ 58,500		
Endowment.....	4	7,000		
Term and all other.....	17	43,000		
			30	108,500 00
Old policies revived.....			4	8,000 00
Old, increased and transferred.....			19	37,458 00

Total.....	751	\$ 1,548,596 00
Deduct terminated.....	75	158,663 00

In force at end of year:—

Whole life.....	368	\$ 688,053		
Endowment.....	155	257,201		
Term and all other.....	153	412,144		
Bonus additions.....		2,535		
			676	\$ 1,389,933 00

DETAILS OF TERMINATIONS.

Terminated by death.....	9	\$ 21,900 00
“ maturity.....	1	1,000 00
“ expiry.....	13	24,073 00
“ surrender.....	16	27,250 00
“ lapse (including \$40 bonus additions)....	24	58,040 00
Change and decrease.....	12	26,400 00
Total.....	75	\$ 158,663 00

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued.

*STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit.

	No.	Amount.	Reserve.
Life.....	283	\$ 455,295	\$ 141,204
Endowments.....	125	217,635	136,057
Term, &c.....	71	224,000	9,274
Bonus additions.....		2,535	1,827
Totals.....	479	\$ 899,465	\$ 288,362

Without-Profit.

Life.....	85	\$ 232,758	\$ 33,437
Endowments.....	30	39,566	7,166
Term, &c.....	80	218,115	9,182
Totals.....	195	\$ 490,439	\$ 49,785
Grand totals.....	674	\$ 1,389,904	\$ 338,147

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 29	\$ 305

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.
2. The valuation age of assurances was taken as age at birthday nearest date of issue; that of annuities being age at birthday preceding date of issue.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
(b) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.
(c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
(d) No policies have been issued providing for disability benefits.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Shareholders may receive interest not to exceed 7 per cent per annum subject to the payment of interest on guarantee capital, and to a proper contingency fund; all the surplus now held by the company will be distributed in dividends to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The method is on a two factor dividend basis, consisting of 25 per cent of the loading, and one-half per cent of the reserve value on policies valued on the 4⁰⁰/₁₀₀ table, and one per cent of the reserve value on policies valued on the 3¹/₂⁰⁰/₁₀₀ table; sixty per cent being taken as the dividend.

* The above valuation was made by the company on the basis of Actuaries, 4 per cent for business prior to Jan. 1, 1901, and American Experience 3¹/₂ per cent on and after that date.

3 GEORGE V., A. 1913

UNITED STATES LIFE—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.**Deferred Dividends.*

Interest at $4\frac{1}{2}$ per cent and the share of policies cancelled are added to the annual unit, (which for each year is the same as the annual dividend basis on the corresponding plan), and 60 per cent of the basis thus derived is taken as the dividend.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1893.....	\$ 46,000	\$ 343 30
1894.....	22,686	133 55
1895.....	11,000	76 46
1896.....	19,100	98 37
1897.....	55,200	263 89
1898.....	60,263	303 61
1899.....	55,838	263 62
1900.....	43,843	193 57
1901.....	120,000	482 29
1902.....	174,500	552 26
1903.....	113,000	341 03
1904.....	63,000	189 28
1905.....	19,000	38 41
1906.....	20,000	26 24
Totals.....	\$ 823,430	\$ 3,305 88

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

INCOME.

Total premium income.....	\$ 818,816 01
Consideration for supplementary contracts not involving life contingencies.....	23,862 00
Received for interest and dividends.....	400,595 29
Received for rent.....	23,916 00
Gross profit on sale or maturity of bonds.....	465 44
Gross increase, by adjustment, in book value of bonds.....	1,554 87
Other income.....	1 58
Total income.....	<u>\$ 1,269,211 19</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 700,170 63
Cash paid to annuitants.....	16,624 90
Premiums notes and liens voided by lapse (less \$4,115.66 restorations).....	35,342 50
Cash dividends paid policyholders.....	66,761 82
Dividends applied by policyholders to pay renewal premiums....	6,564 91
Dividends applied by policyholders to purchase paid-up additions and annuities.....	3,483 29

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—Continued.

DISBURSEMENTS—Concluded.

Surrender values paid in cash.....	\$ 349,609 26
Surrender values applied to pay new premiums.....	81 83
Surrender values applied to purchase paid-up insurance and annuities.....	27,521 59
Paid for claims on supplementary contracts not involving life contingencies.....	5,413 33
Expenses of investigation and settlement of policy claims.....	3,730 90
Cash paid stockholders for interest.....	18,480 00
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	14,127 20
Cash paid for commissions to agents.....	51,880 70
Agency supervision and travelling expenses of supervisors.....	24,385 74
Medical examiners' fees and inspection of risks.....	4,838 83
Salaries and all other compensation of officers, directors, trustees and home office employees.....	76,785 33
State taxes on premiums, Insurance department licenses and fees..	10,741 24
Taxes on real estate.....	5,474 80
All other license, fees and taxes.....	1,101 05
Rent.....	23,765 67
Gross decrease, by adjustment, in book value of bonds.....	1,404 55
All other disbursements.....	47,752 85
Total disbursements.....	\$ 1,496,042 92

LEDGER ASSETS.

Book value of real estate.....	\$ 277,668 15
Mortgage loans on real estate (first liens).....	3,143,010 00
Loans made in cash to policyholders on the company's policies assigned as collaterals.....	1,332,077 45
Premium notes on policies in force.....	55,826 00
Book value of bonds and stocks owned.....	3,094,098 70
Cash on hand, in trust companies and in banks.....	155,302 50
Agents' balances.....	1,506 41
Total ledger assets.....	\$ 8,059 489 21

NON-LEDGER ASSETS.

Interest due and accrued.....	89,169 13
Rents due.....	90 00
Market value of real estate over book value.....	4,831 85
Net amount of uncollected and deferred premiums.....	53,164 48
Gross assets.....	\$ 8,206,744 67
Deduct assets not admitted.....	25,908 15
Total admitted assets.....	\$ 8,180,836 52

3 GEORGE V., A. 1913

UNITED STATES LIFE—*Concluded.*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912
—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$ 7,454,677 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company and printed on policies.....	84,072 00
Liabilities on policies cancelled upon which a surrender value may be demanded.....	3,640 03
Commission due to agents on premium notes when paid.....	9,532 20
Commissions to agents due or accrued.....	1,138 33
Total policy claims.....	72,222 18
Unpaid dividends or other profits due policyholders.....	5,547 35
Premiums paid in advance, including surrender values so applied.	791 63
Salaries, rents, office expenses, bills and accounts, medical and legal fees due or accrued.....	4,093 50
Unearned interest and rent paid in advance.....	28,631 98
Taxes due or accrued (estimated).....	9,000 00
Dividends declared on or apportioned to annual and deferred dividend policies payable during 1913.....	6,904 51
Amounts set apart, apportioned, provisionally ascertained, calcu- lated, declared or held awaiting apportionment upon deferred dividend policies.....	62,272 00
Capital stock paid up.....	264,000 00
Interest due on capital stock.....	9,240 00
Unassigned funds (surplus).....	165,073 81
Total liabilities.....	<u>\$ 8,180,836 52</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	937
Amount of said policies.....	\$ 1,628,181 00
Number of policies terminated during the year.....	1,308
Amount of said policies.....	2,820,229 00
Number of policies in force at date.....	15,052
Amount of said policies.....	<u>26,968,456 00</u>

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date on preliminary term basis on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906. Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from Jan. 1, 1901, to Dec. 31, 1906. Those issued since that date are valued on McClintock's Table of Mortality with interest at 3½ per cent.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—EWAN RAMSAY.

Secretary—WILLIAM WILLIAMS.

Head Office, Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901, by 1 Edward VII., cap. 101; in 1908 by 7-8 Edward VII., cap. 108 and in 1912, by 2 Geo. V., cap. 93. See also Ontario Statutes, 1901, Edward VII., cap. 106. Commenced business on 'Fund B,' October 1, 1898. Dominion license issued February 12, 1900.)

(For List of Members of Executive Council, see Appendix.)

I. STATEMENT OF ACCOUNTS, &c., OF BENEFICIARY BRANCH.

ASSETS.

Amount secured by way of loans on real estate, bond or mortgage, first liens.....	\$ 1,900 00
Amount of loans to policyholders on the company's policies assigned as collateral.....	11,506 25

Bonds and debentures, viz:—

	Par value.	Book value.
*City of Calgary, 1922, 4 p.c.....	\$ 10,000 00	\$ 9,600 90
*Town of Walkerton, 1926, 5 p.c.....	2,081 13	2,098 46
*Township of Drummond, 1916-1924, 4 p.c.....	5,324 53	5,279 40
*Portage la Prairie school, 1924, 5 p.c.....	5,000 00	5,227 95
*City of Port Arthur, 1932, 5 p.c.....	5,000 00	5,321 41
*City of Grand Forks, B.C., 1919, 5 p.c.....	5,000 00	5,000 00
*City of Port William, 1919, 4½ p.c.....	5,000 00	5,000 00
*Town of East Toronto 1922, 5 p.c.....	2,300 00	2,277 95
*Town of Oakville, 1936-37, 5 p.c.....	4,833 29	4,923 74
*Township of Grey, 1913-1917, 1913 to 1927, 4 p.c..	4,831 01	4,572 91
*Town of Penetanguishene, 1913 to 1926, 4 p.c.....	3,181 63	2,934 37
*New Liskeard, 1923-1933, 5 p.c.....	6,133 44	6,133 44

School Districts—

Grayson, Sask., 1913, to 1926, 6 p.c.....	1,400 00	1,503 73
Halbrite, Sask., 1913 to 1926, 6 p.c.....	1,400 00	1,503 73
Brookside, Alta., 1913 to 1916, 6 p.c.....	400 00	411 43
Rouleau, Sask., 1913 to 1925, 5 p.c.....	1,300 00	1,327 51
Frudenthol, Sask., 1913 to 1916, 6 p.c.....	329 00	329 12
Bon Accord, Alta, 1913 to 1917, 5½ p.c.....	700 00	714 14
Saskatchewan Catholic, 1913 to 1921, 6 p.c.....	600 03	631 82
Camrose, Alta., 1913 to 1926, 5 p.c.....	3,500 00	3,551 86

Other bonds and debentures—

Stonewall, Man., 1914 to 1923, 5 p.c.....	9,900 00	9,664 62
Weyburn, 1949, 5 p.c.....	10,000 00	10,169 32
Haileybury, 1920, 5 p.c.....	10,000 00	9,918 79
Revelstoke, 1927, 5 p.c.....	10,000 00	10,000 00
Nanaimo, 1950, 5 p.c.....	5,000 00	4,937 75

*Deposited with the Receiver General.

3 GEORGE V., A. 1913

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—Concluded.

ASSETS—Concluded.

Bonds and debentures—Concluded.

	Par value.	Book value.
<i>Other bonds and debentures—Con.</i>		
Kinistino, 1913 to 1930, 5 p.c.....	\$ 3,600 00\$	3,786 73
Tilbury, 1913 to 1926, 4½ p.c.....	3,929 46	3,929 46
Kenora, 1917 to 1919, 4½ p.c.....	6,189 83	6,189 83
West Toronto, 1913 to 1917, 5 p.c.....	2,863 34	2,765 02
Ontario West Shore Elec. Ry., 1938, 5 p.c.....	5,000 00	5,000 00
Reliance Loan and Savings Co., 1914, 4½ p.c.....	5,000 00	5,000 00
Sudbury, 1936-1938, 5 p.c.....	6,200 33	6,424 47
Port Hope, 1948 and 1949, 4½ p.c.....	6,106 45	6,444 93
Ladysmith, 1934, 6 p.c.....	8,000 00	8,902 37
Battleford, Sask., 1913 to 1917, 6 p.c.....	2,500 00	2,500 00
Ninga, Man., 1916 to 1927, 6 p.c.....	4,920 00	5,102 15
Cochrane, 1920-23, 6 p.c.....	5,022 93	5,190 48
Kamloops, 1920, 5 p.c.....	1,723 51	1,723 51
Strassburg, 1914-30, 6 p.c.....	2,557 67	2,604 33
Langham, 1913-29, 6 p.c.....	1,826 91	1,860 22
Royal Loan and Savings Co., 1916, 5 p.c.....	5,000 00	5,000 00
Watrous, 1925-31, 5½ p.c.....	4,755 41	4,882 63
New Liskeard, 1913-38, 5 p.c.....	10,698 53	10,561 94
Battleford, 1923-32, 5 p.c.....	10,000 00	9,875 50
Swift Current, 1943-46, 6 p.c.....	6,473 15	7,361 01
Kamloops, 1931, 5 p.c.....	3,000 00	3,000 00
Davidson, 1931, 5½ p.c.....	6,000 00	6,087 91
Melville, 1941, 5 p.c.....	5,000 00	4,906 70
Gleichen, 1913-31, 6 p.c.....	4,854 08	4,960 90
Meaford, 1913-29, 5 p.c.....	7,666 78	7,666 78
Cranbrook, 1951, 5 p.c.....	10,000 00	9,790 83
Total par and book values.....	\$ 252,048 54	\$ 254,602 05

Carried out at book value.....	\$ 254,602 05
Cash at head office.....	8 72
Cash in Imperial Bank, beneficiary fund.....	21,248 03
Total ledger assets.....	\$ 289,265 05

OTHER ASSETS.

Interest accrued.....	3,642 83
Net premiums in course of collection.....	9,114 86

Total assets.....	\$ 302,022 74
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LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force.....	\$235,594
Additional reserves voluntarily maintained to bring the total reserve up to the net value by the company's basis of valuation.....	19,980
Special reserve for deferred mortality.....	10,000

*Net reinsurance reserve.....	\$ 265,574 00
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Total liabilities.....	\$ 265,574 00
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Excess of assets over liabilities.....	\$ 36,448 74
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*Based on O.M. (5) Table of Mortality, with interest at 3½ per cent.

SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF
FORESTERS—*Continued.*

INCOME.

Cash received for first year premiums, \$5,945.46; renewals, \$47,594.39.....	\$	53,539 85
Amount received for interest and dividends.....		14,368 33
Total income.....	\$	67,908 18

EXPENDITURE.

Cash paid for death losses.....	\$	6,954 00
Cash paid for surrendered policies.....		2,883 00
Cash dividends paid to policyholders.....		893 00
Total amount paid policyholders.....	\$	10,730 00
Cash paid for head office salaries, \$2,196.52; actuarial fees, \$325; auditors' fees, \$195.....		2,716 52
Cash paid for commissions, first year, \$1,394.33; commissions, renewals, \$2,331.25.....		3,725 58
Cash paid for taxes, licenses and fees.....		130 36
Miscellaneous payments, viz.:—Legal expenses, \$1,432.80; medical fees, \$857.75; office furniture, \$51; printing and stationery, \$410.70; rent, fuel and light, \$262.50; express, telegrams, telephones and postage, \$373.80; National Trust Co., \$12.50; investment committee, \$39.....		3,440 05
Total expenditure.....	\$	20,742 51

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets at beginning of year.....	\$	242,099 38
Income as above.....		67,908 18
Total.....	\$	310,007 56
Expenditure as above.....		20,742 51
Balance, net ledger assets, December 31, 1912.....	\$	289,265 05

(The average rate of interest earned upon these invested assets during 1912 was 4.99 per cent.)

MISCELLANEOUS.

Number of new policies reported as taken during the year and paid for in cash.....	412	
Amount of said policies.....	\$	360,100 00
Number of policies become claims during the year.....	8	
Amount of said claims.....		5,954 00
Number of policies in force at date.....	2,427	
Amount of said policies.....	\$	2,145,688 00
Bonus additions.....		7,065 00
Net amount in force at December 31, 1912.....		2,152,753 00

3 GEORGE V., A. 1913

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—Continued.

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,993	\$ 1,756,436 00		
Endowments.....	227	204,750 00		
Bonus additions.....		5,790 00		
			2,220	\$ 1,966,976 00

New policies issued:—

Whole life.....	382	\$ 329,750 00		
Endowments.....	76	69,100 00		
Bonus additions.....		1,533 00		
			458	400,383 00

Old policies changed and increased.....			1	1,000 00
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Total.....			2,679	\$ 2,368,359 00
Deduct terminated.....			252	215,606 00

Policies in force December 31, 1912—

Whole life.....	2,163	\$ 1,967,838 00		
Endowments.....	264	237,850 00		
Bonus additions.....		7,065 00		
			2,427	\$ 2,152,753 00

DETAILS OF TERMINATIONS.

Terminated by death (including bonus additions, \$44)...	8	\$ 5,954 00
“ surrender (including bonus additions, \$152)...	38	33,741 00
“ lapse (including bonus additions, \$62)...	154	132,161 00
“ change and decrease.....	1	1,000 00
Policies not taken.....	51	42,750 00
Total terminated.....	252	\$ 215,606 00

*STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	1,729	\$ 1,542,600	\$ 105,409
Endowments.....	263	236,750	36,773
Bonus additions.....		7,065	3,256
Totals.....	1,992	\$ 1,786,415	\$ 145,433
Without-Profit.			
Life.....	424	\$ 365,233	\$ 109,481
Endowments.....	1	1,100	635
Totals.....	435	\$ 366,333	\$ 110,136
Grand totals.....	2,427	\$ 2,152,753	\$ 255,574

*In addition to the above reserve, an extra reserve of \$10,000 is maintained for deferred mortality.

SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF
FORESTERS—Continued.

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.
2. The valuation age for policies was based on age next birthday.
- 3 (a) No policies are issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) No policies have been issued with liens.
- (d) Policies issued at fixed extra premium are valued at true age. Very few of such policies were issued.
- (e) No policies providing for disability benefits have been issued.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4.99 per cent.
7. There are no shareholders.
8. Profits are distributed each year to policies completing their quinquennial periods. For ascertaining these profits, the Contribution method is used, based on actual earning factors of the Society. The factors used are,—Interest, 5%; Expense, 5 per cent of premium+\$3 per \$1,000 of insurance; Mortality, varied for each year, averaging 40 per cent of Hm mortality.

II.—SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER
THAN THE BENEFICIARY ACCOUNTS.

INCOME.

Receipts from members:—

Sick and funeral fees.....	\$	22,525	93
Management dues.....		12,611	19
Total from members.....	\$	35,137	12
Other receipts—Guarantee fund, \$63.73; special levy, \$309.28....		373	01
From Courts, &c., for organization expenses.....		8,156	92
Interest.....		2,087	54
Balance, merchandise account.....		381	04
Total income.....	\$	46,135	63

EXPENDITURE.

Funeral benefits.....	\$	15,015	00
Extended sickness benefits.....		6,346	91
Sundry expenses, viz.:—Medical examinations, \$161.25; salaries, \$2,668.26; general expenses, \$5,093.62; organizing expenses, \$7,772.87; Balance "Ancient Forester" expense, \$740.97; grants to courts, \$50.....		16,486	97
Total expenditure.....	\$	37,848	88

3 GEORGE V., A. 1913

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—Continued.

II. SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A.O.F., OTHER THAN THE BENEFICIARY ACCOUNTS—Concluded.

ASSETS OF OTHER BRANCHES.

Cash at head office.....	\$	78 98
Cash in Imperial Bank.....		14,896 11
Cash in Home Bank.....		6,960 48
Mortgages.....		5,982 28
Taber School District debentures.....		4,612 65
Town of Gananoque debentures.....		3,500 00
Ontario and West Shore Electric Railway debentures.....		5,000 00
City of Ladysmith debentures.....		7,000 00
Net assets—other branches.....	\$	48,030 50

SUMMARY OF FUNDS HIGH COURT, A.O.F.

Beneficiary fund.....	\$	289,265 05
Sick and funeral fund.....		24,479 09
Companions of the Forest.....		7,976 59
Juvenile Federation.....		1,045 54
Special levy.....		1,892 05
Guarantee fund.....		6,805 65
Ancient Forester.....		228 58
Management fund.....		5,403 90
Merchandise account.....		236 01
Total.....	\$	337,332 46
Less overdraft,—organization fund.....		36 91
Total assets.....	\$	337,295 55

III.—SUMMARY OF THE FINANCIAL STATEMENTS OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA.

INCOME, 1912.

Fees and dues (less levies paid to High Court).....	\$	110,090 34
Interest.....		8,493 06
Rent.....		2,504 15
Total income.....	\$	121,087 55

EXPENDITURE, 1912.

Paid for sickness benefits.....	\$	47,740 22
Medical attendance and examinations.....		23,266 25
Grants to courts and members.....		599 03
Total paid to members.....	\$	71,605 50
Paid for salaries, &c.....		11,957 20
Rent, light and fuel.....		9,344 43
Sundry other expenses (net).....		14,796 64
Total expenditure.....	\$	107,703 77
Excess of income over expenditure.....	\$	13,383 78

SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF
FORESTERS—*Concluded.*III.—SUMMARY OF THE FINANCIAL STATEMENTS OF THE VARIOUS SUBORDINATE
COURTS, CIRCLES AND JUVENILE BRANCHES OF
THE A.O.F. IN CANADA—*Concluded.*

ASSETS, DECEMBER 31, 1912.

Real estate.....	\$	23,835 34
Mortgages.....		61,807 87
Bonds and debentures.....		32,044 44
Sundry securities.....		6,696 20
Cash in treasurer's hands.....		15,584 19
Cash in banks.....		122,511 73
Chattels and court property.....		13,364 00
Dues unpaid.....		16,708 49
Hall Company shares.....		11,428 94
Total assets in Canada.....	\$	303,981 20

LIABILITIES, DECEMBER 31, 1912.

Due on mortgage loans.....	\$	6,220 00
Fees paid in advance.....		1,605 58
Other liabilities.....		9,020 03
Total liabilities (excluding reserves).....	\$	16,845 61

MEMBERSHIP, DECEMBER 31, 1912

Courts.....	\$	16,841
Companions of the Forest.....		1,932
Juvenile members.....		2,277
High Court.....		66
Total.....	\$	21,116

NOTE.—The following courts and branches had not made returns up to March, 1, 1913.—Nos. 7144, 7664, 7678, 8081, 8087, 8936, 9221, 9305, 9310; circles 145 148; juvenile Branch 64.

STATEMENTS OF INSURANCE SOCIETIES

WHICH DO

LIFE, &C., INSURANCE BUSINESS ON THE ASSESSMENT PLAN.

List of Societies by which the business of *Life Insurance on the Assessment Plan* was transacted in the Dominion under the Insurance Act during the year ending December 31, 1912 :—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Supreme Court of the Independent Order of Foresters.

The following Societies transacted Sickness or Sickness and Disability Insurance in addition to assessment life insurance during the year 1912 :—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Canadian Order of the Woodmen of the World.

The Supreme Court of the Independent Order of Foresters.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—Hon. M. F. HACKETT. | Secretary and Chief Agent—JOHN JOSEPH BEHAN.
Principal Office—Kingston, Ont.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vic., cap. 90, assented to April, 1 1893; amended May 16, 1905. Registered in the Dominion, December 27, 1894.)

(For List of Officers, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....\$ 109,000 00
Bonds and debentures owned, viz.:—

	Par value.	Book and Market value.
Province of Nova Scotia, 1922, 3 p.c.....	\$ 50,000 00	\$ 45,657 18
Province of Nova Scotia, 1918, 4½ p.c.....	10,161 71	10,161 71
Ontario West Shore Electric Railway, 1938, 5 p.c.....	35,000 00	36,911 74
Town of Waterloo, 1913-1939, 4½ p.c.....	24,312 98	24,569 23
City of Kingston, 1928, 4½ p.c.....	31,600 00	31,600 00
City of Windsor, 1928, 4 p.c.....	10,611 26	10,075 96
County of Bruce, 1913-1928, 4½ p.c.....	17,999 87	18,524 97
County of Hastings, 1913-1930, 5 p.c.....	18,760 02	19,516 78
County of Perth, 1913-1925, 5 p.c.....	9,954 96	10,260 73
County of Halton, 1913-1922, 4 p.c.....	24,191 18	24,052 83
Township of Stamford, 1913-1939, 5 p.c.....	19,828 99	21,006 95
Township of Romney, 1913-1924, 5 p.c.....	9,410 77	9,823 78
Township of North Grimsby, 1913-1929, 4½ p.c.....	13,500 05	13,650 49
Township of East Nissouri, 1913-1927, 4 p.c.....	17,147 94	16,683 50
Township of Elma, 1913-1919, 4½ p.c.....	11,295 26	11,347 55
Township of Metcalfe, 1913, 5 p.c.....	543 04	546 30
Township of Mersea, 1913-1930, 5 p.c.....	13,593 00	14,000 20
Township of Sandwich South, 1913-1920, 5 p.c.....	6,651 49	6,753 53
Township of Sandwich East, 1913-1926, 5 p.c.....	9,309 25	9,309 25
Township of Hibbert, 1913-1920, 5 p.c.....	4,666 10	4,737 69
Township of Scarboro, 1913-1934, 4½ p.c.....	10,397 30	10,397 30
Town of Walkerville, 1913-1919, 4½ p.c.....	14,639 48	14,639 48
	<u>\$ 363,574 65</u>	<u>\$ 364,227 18</u>

Carried out at book and market value 364,227 18
Cash at head office..... 500 00

Cash in Banks:—

Canadian Bank of Commerce, Stanstead, Que.....	\$ 12,816 29
Quebec Bank, Stanstead, Que.....	12,680 75
Union Bank of Canada, Peterboro, Ont.....	15,904 57
Merchants Bank of Canada, Kingston, Ont.....	3,567 76

Total cash in Banks..... 44,969 37
Cash in Montreal Trust Co..... 74,307 58

Total ledger assets.....\$ 593,004 13

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THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

OTHER ASSETS.

Interest accrued.....	\$	12,923 90
Assessments due and uncollected on policies in force.....	\$	55,052 19
Annual dues, &c., in process of collection.....		6,328 06
Total outstanding.....		61,380 25
Office furniture.....		1,760 05
Printing and supplies.....		2,356 67
Total assets.....	\$	671,425 00

LIABILITIES.

Total amount of unsettled claims.....	\$	25,916 68
Due on account of office and other expenses.....		2,140 68
Overdraft.....		469 47
Total.....	\$	28,526 83
Excess of assets over liabilities.....	\$	642,898 17

*Funds at December 31, 1912.**General Fund :—*

ASSETS.

Petty cash at head office.....	\$	500 00
In hands of Grand Treas.....		11,602 23
Due from branches.....		6,328 06
Accrued interest.....		4,840 05
Furniture and supplies.....		4,116 72
Total.....	\$	27,387 11

LIABILITIES.

Accounts payable.....		2,140 68
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Net General Fund.....	\$	25,246 43
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Beneficiary Fund :

ASSETS.

Cash in Montreal Trust Co.....	\$	1,637 45
Cash in Merchants Bank, Kingston.....		3,567 76
Bonds and debentures.....		95,597 05
Loans on mortgage.....		89,000 00
Due from Branches.....		55,052 19
Total.....	\$	244,854 45

LIABILITIES.

Due to Grand Treasurer.....	\$	15,681 20
Due to beneficiaries.....		25,916 68
		41,597 88

Net beneficiary fund.....		203,256 57
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Reserve Fund :—

ASSETS.

Cash in Montreal Trust Co.....	\$	72,670 13
Cash in other banks.....		41,401 61
Cash in hands of Grand Treasurer.....		3,609 45
Bonds and debentures.....		268,630 13
Loans and mortgages.....		20,000 00
Accrued interest.....		8,083 85

Total Reserve Fund.....		414,395 17
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Total excess of assets over liabilities.....	\$	642,898 17
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3 GEORGE V., A. 1913

THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Continued.*

INCOME.

Gross amount paid by members to the Association or its agents,
without deduction for commissions or other expenses, as
follows:—

Membership fees.....	\$	35,574	21
Assessments.....		421,945	91
Total paid by members.....	\$	457,520	12
Net interest received.....		23,779	16
Total income.....	\$	481,299	28

EXPENDITURE.

Cash paid for death losses.....	\$	449,201	23
Taxes, licenses, fees or fines.....		568	93
Investment expenses, (commission on collection of investments)...		294	21
Head office salaries, \$3,129.99; honorariums to Grand Council officers, \$6,637.50; auditor's fees, \$377.45; trustee meeting, \$968.60.....		11,113	54
Bonus and premiums paid to members, \$3,982.96; organizers' salaries, \$5,320.58; travelling expenses of organizers and Grand deputies, \$5,312.39; expenses of Grand Council officers, \$1,341.41.....		15,957	34
All other expenditure, viz.:—Express, telegrams and telephones, \$304.65; medical fees, \$2,064.00; office furniture, &c., \$290.55; official journal, \$1,997.98; postage, \$686.19; printing and stationery, \$1,498.66; rent, fuel, light and water, \$548.60; sundry accounts, \$518.88; premium on guarantee bonds, \$517.44; convention expenses, \$62.40; commission and ex- change, \$51.53.....		8,570	88
Total expenditure.....	\$	485,706	13

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1911.....	\$	596,598	33
Cash income as above.....		481,299	28
Amount of appreciation in book value of ledger assets.....		343	41
Total.....	\$	1,078,240	79
Expenditure as above.....		485,706	13
Net ledger assets as at December 31, 1912 (\$593,004.13 less over- draft, \$469.47).....	\$	592,534	66

(The average rate of interest earned upon these invested assets
during 1912 was 5.03 per cent).

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....		2,515	
Amount of said policies.....	\$	2,307,500	00
Number of policies become claims during the year.....		307	
Amount of said claims.....		452,000	00
Number of policies in force at date.....		24,957	
Net amount in force at December 31, 1912.....		29,924,000	00

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THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded.*

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year.....	23,839	\$29,040,000 00
New policies issued.....	2,515	2,307,500 00
Old, changed and increased.....		5,000 00
Total.....	26,354	\$31,352,500 00
Deduct terminated:—		
By death.....	307	\$ 452,000
By surrender.....	62	62,000
By lapse.....	1,028	914,500
Total terminated.....	1,397	1,428,500 00
Policies in force December 31, 1912.....	24,957	\$29,924,000 00

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Cash in banks.....	\$ 11,191 56
Supplies.....	98 48
Premiums due and uncollected.....	906 87
Total.....	\$ 12,196 91

LIABILITIES.

Reserve on sickness contracts.....	Not calculated.
Claims, adjusted and unpaid.....	\$ 737 15

INCOME.

Received for premiums.....	\$ 11,217 37
Payments for claims, recovered.....	38 31
Total.....	\$ 11,255 68

EXPENDITURE.

Paid for sickness claims.....	\$ 8,396 71
Miscellaneous payments, viz.:—Medical examiners' fees, \$97.50; printing and stationery, \$41.50; general expense, \$444.64....	583 64
Total expenditure.....	\$ 8,980 35

EXHIBIT OF MEMBERSHIP.

Total membership December 31, 1911.....	2,825
Members admitted during the year 1912.....	932
Total.....	3,757
Number of lapses during the year.....	412
Membership at December 31, 1912.....	3,345

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

President—JOSEPH OLIVER.

Secretary and Manager—MISS ETTA
M. ROWLEY.

Vice-President—ROBERT MAXWELL.

Treasurer—HENRY GOODMAN.

Principal Office—Yonge Street, Toronto.

(Organized, 1881; incorporated January 27, 1882, under the provisions of the
Revised Statutes of Ontario, 1887, cap. 167. Commenced business
in Canada, July, 1881.)

(For List of Officers, see Appendix.)

ASSETS.

Mortgage loans on real estate, first liens.....\$ 20,640 00

Debentures owned by the Society—

	Par value.	Book value.
City of Vancouver, 1938, 4 p.c.....	\$ 10,000 00	\$ 10,849 33
Town of Bracebridge, 1913-1914, 5 p.c.....	1,268 23	1,287 34
East Toronto, 1913-1920, 4½ p.c.....	3,803 01	3,803 01
City of Hamilton, 1913, 5 p.c.....	3,000 00	3,000 00
City of Brandon, 1924, 5 p.c.....	3,576 56	3,736 08
Town of Lindsay, 1917-1924, 4½ p.c.....	8,706 65	8,852 17

Total par and book values.....\$ 30,354 45 \$ 31,527 93

Carried out at book value.....31,527 93

Cash in Dominion Bank.....18,721 05

All other ledger assets.....330 00

Total ledger assets.....\$ 71,218 98

OTHER ASSETS.

Interest due, \$75; accrued, \$147.70.....222 70

Total assets.....\$ 71,441 68

LIABILITIES

Claims for death losses, adjusted but unpaid.....\$ 3,000 00

Dues paid in advance.....166 00

Assessments paid in advance.....679 60

Total liabilities.....\$ 3,845 60

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THE COMMERCIAL TRAVELLERS'—*Continued.*

INCOME.

Gross amount paid by members to the Society or its agents without deduction for commission or other expenses, as follows:—

Entrance fees.....	\$	464 00
Annual dues.....		4,156 00
Assessments.....		33,276 20
<hr/>		
Total paid by members.....	\$	37,896 20
Cash received for interest on investments.....		2,895 76
Interest on expense fund.....		60 25
<hr/>		
Total income.....	\$	40,852 21
<hr/>		

EXPENDITURE.

Cash paid for death losses.....	\$	31,000 00
Cash paid for taxes, licenses, fees or fines.....		122 54
Cash paid for head office salaries, \$2,262; auditors' fees, \$125....		2,387 00
Cash paid for commissions, first year.....		474 00
Miscellaneous payments, viz.:—Advertising, \$84; telephones, \$53; medical fees, \$19; postage, \$378.46; printing and stationery, \$258.82; rent, fuel and light, \$360; fire insurance, \$5; petty expenses, \$364.09;.....		1,522 37
<hr/>		
Total.....	\$	35,505 91
<hr/>		

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1911.....	\$	65,872 68
Amount of income as above.....		40,852 21
<hr/>		
Total.....	\$	106,724 89
Amount of expenditure.....		35,505 91
<hr/>		
Balance, net ledger assets, December 31, 1912.....	\$	71,218 98
<hr/>		

(The average rate of interest earned upon these invested assets during 1912, was 4.4 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	232	
Amount of new policies.....	\$	232,000 00
Number of policies become claims during the year.....	34	
Amount of said claims.....		34,000 00
Number of policies in force at December 31, 1912.....	2,257	
Amount of said policies.....		2,256,000 00
<hr/>		

3 GEORGE V., A. 1913

THE COMMERCIAL TRAVELLERS'—*Concluded.*

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year.....	2,173	\$ 2,172,000 00
New policies issued.....	232	232,000 00
	<u>2,405</u>	<u>\$ 2,404,000 00</u>
	No.	Amount.
Policies terminated by death.....	34	\$ 34,000 00
Policies terminated by lapse.....	114	114,000 00
Total terminated	<u>143</u>	<u>148,000 00</u>
Policies in force December 31, 1912.....	<u>2,207</u>	<u>\$ 2,256,000 00</u>

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THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Head Consul Commander—
DR. W. S. HARRISON.

Head Clerk—CLAIR JARVIS.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII., cap. 206. Commenced business, July 6, 1893.)

(For List of Officers, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....\$ 209,770 63
 Guaranteed Investment Trusts and Guarantee Co..... 50,000 00
 Bonds or debentures owned, viz.:—

	Par value.	Book value.	Market value.
Village of Watford debent., 1920, 4½ p.c.....	\$ 1,364 49	\$ 1,364 49	\$ 1,364 49
Parkhill debentures, 1919, 5 p.c.....	5,199 00	5,199 00	5,199 00
Clinton debentures, 1921-1924, 4 p.c.....	12,987 58	12,987 58	12,987 58
Clinton debentures, 1925, 4½ p.c.....	4,466 21	4,466 21	4,466 21
Tp. of Stephen, 1919, 5 p.c.....	1,166 67	1,166 67	1,166 67
Town of Goderich, 1924, 4½ p.c.....	4,206 00	4,206 00	4,206 00
Village of Lucan, 1930, 4½ p.c.....	4,019 69	4,019 69	4,019 69
Township of Brantford, 1916, 4 p.c.....	1,756 53	1,756 53	1,756 53
Town of Haileybury, 1921-1940, 5 p.c.....	10,312 94	9,711 17	9,711 17
" Melfort, 1920, 5½ p.c.....	3,156 05	3,442 97	3,442 97
" Hawkesbury, 1928, 5½ p.c.....	5,016 50	5,472 55	5,472 55
" St. Albert, 1930, 5½ p.c.....	9,219 00	9,619 84	9,619 84
" Estevan, 1940, 4½ p.c.....	11,613 08	12,903 43	12,903 43
" Estevan, 1940, 5 p.c.....	12,017 42	12,017 42	12,017 42
" Swift Current, 1951, 5 p.c.....	11,855 58	14,226 70	14,226 70
" Outlook, 1929, 5 p.c.....	3,371 65	3,371 65	3,371 65
" Biggar, 1926, 6 p.c.....	14,000 01	14,000 01	14,000 01
" Humboldt, 1917, 1920, 6 p.c.....	4,253 60	4,253 60	4,253 60
" Kerr Robert, 1926, 6 p.c.....	13,677 34	10,258 84	10,258 84
" North Red Deer, 1921, 6 p.c.....	4,144 12	3,453 44	3,453 44
" Kindersley, 1931, 6 p.c.....	2,925 15	2,925 15	2,925 15
" Hardisty, 1918, 6½ p.c.....	2,731 21	2,622 03	2,622 03
" Okotoks, 1922, 6½ p.c.....	3,377 08	3,372 10	3,372 10
" Scott, 1920, 6 p.c.....	5,825 32	5,339 88	5,339 88
" Gladstone, 1932, 6 p.c.....	3,643 40	3,643 40	3,643 40
" Groan, 1926, 6 p.c.....	1,866 67	1,866 67	1,866 67
" Ponoka, 1930, 6 p.c.....	3,127 69	2,606 41	2,606 41
" Canora, 1926, 6 p.c.....	4,040 81	3,704 08	3,704 08

Total par, book and market values.....\$ 165,340 79 \$ 163,977 51 \$ 163,977 51

Carried out at book and market value.....
 Cash at head office.....

163,977 51
 25 00

3 GEORGE V., A. 1913

THE WOODMEN OF THE WORLD—*Continued.*ASSETS—*Concluded.*

Cash in Banks, viz.:—

Dominion Bank, London (savings).....	\$ 10,994 69	
Bank of Commerce, London (savings).....	10,483 38	
Total.....	\$ 21,478 07	
Less sick and funeral benefit department balance.....	\$ 22,511 35	
Items of cash in suspense.....	363 35	
	22,874 70	
Balance in Banks.....	\$ — 1,396 63	
Total ledger assets.....	\$ 422,376 51	

OTHER ASSETS.

Office furniture.....	500 00	
Interest due, \$894.26; accrued, \$6,339.82.....	7,234 08	
Assessments due and unpaid on membership.....	\$ 19,424 95	
Annual dues in process of collection.....	3,028 06	
Total due from members.....	22,453 01	
Total assets.....	\$ 452,563 60	

LIABILITIES.

Claims for death losses, unadjusted.....	\$ 13,250 00	
Claims for monuments, due and unpaid.....	6,500 00	
All other liability.....	2,693 98	
Total liabilities.....	\$ 22,443 98	
Excess of assets over liabilities.....	\$ 430,119 62	

INCOME.

Gross amount paid by members to the Order or its agents, without deduction for commission or other expenses, as follows:—

Certificate fees.....	\$ 1,380 00	
Annual dues.....	24,141 72	
Assessments.....	154,036 39	
Total paid by members.....	\$ 179,558 11	
Received for interest.....	20,917 85	
Changes of beneficiary in policies.....	41 00	
Sales of supplies.....	773 76	
Bond premium.....	272 50	
Recoveries from Trust.....	4,915 03	
Total income.....	\$ 206,478 25	

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THE WOODMEN OF THE WORLD—*Continued.*

EXPENDITURE.

Cash paid for death losses.....	\$	110,790	85
Cash paid for monuments.....		7,117	50
Head office salaries, \$7,992.77; do., travelling expenses, \$923.29; Executive Council, \$208.25; auditors' fees, \$600; head man- agers, \$232.60.....		9,956	91
Agency salaries and commission.....		15,178	11
All other expenditure, viz.:—Advertising, \$459.74; investigations, \$1,313.12; express, telegrams and telephones, \$151.38; bond- ing, \$221.25; legal expenses, \$340.00; office furniture, \$205.00; postage, \$580.00; printing, stationery and supplies, \$1,801.85; rent, fuel and light, \$440.00; Canadian Woodman, \$1,752.83; sundries, \$222.99; fees and licenses, \$418.79; exchange, \$20.59; Head Camp, \$2,458.65. Total \$10,386.19; less expenses of Sick and Funeral Dept. \$1,776.00.....		8,610	19
Total expenditure.....	\$	151,653	56

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1911.....	\$	367,551	82
Income as above.....		206,478	25
	\$	574,030	07
Expenditure as above.....		151,653	56
Balance, net ledger assets, December 31, 1912.....	\$	422,376	51

(The average rate of interest earned upon these invested assets during the year 1912, was 5.69 per cent).

MISCELLANEOUS.

Number of new policies reported during the year as taken..	2,927		
Amount of said policies.....	\$	2,285,100	00
Number of policies become claims during the year.....	97		
Amount of said claims (not including for monuments).....		108,000	00
Number of policies in force at date.....	14,401		
Net amount in force, December 31, 1912.....		13,942,743	58

EXHIBIT OF POLICIES.

	No.	Amount.
In force at beginning of year.....	12,771	\$12 643,842 72
New policies issued.....	2,927	2,285,100 00
Total.....	15,698	\$14,928,942 72
Deduct terminated.....	1,297	986,199 14
In force at end of year.....	14,401	\$13,942 743 58

DETAILS OF TERMINATIONS.

Terminated by death.....	97	\$	108,000	00
Terminated by lapse.....	1,200		878,199	14
Total terminated.....	1,297	\$	986,199	14

3 GEORGE V., A. 1913

THE WOODMEN OF THE WORLD—*Concluded.*

SICKNESS DEPARTMENT.

ASSETS.

Cash in Bank of Commerce.....	\$	22,511 35
Premiums uncollected.....		1,041 36
Total assets.....	\$	23,552 71

LIABILITIES.

Reserve on sickness business.....	Not calculated
Reserve on funeral benefits.....	"

INCOME.

Interest on investments.....	\$	924 00
Sick benefits.....		11,255 58
Funeral benefits.....		2,250 00
Per capita tax.....		1,776 00
Total income.....	\$	16,205 58

EXPENDITURE.

Paid for sickness benefits during the year.....	\$	6,335 88
Paid for funeral benefits.....		500 00
Expenses.....		1,776 00
Total expenditure.....	\$	8,611 88

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.....	\$	14,917 65
Amount of cash income as above.....		16,205 58
Total.....	\$	31,123 23
Amount of expenditure as above.....		8,611 88
Balance, net ledger assets, at December 31, 1912.....	\$	22,511 35

EXHIBIT OF MEMBERSHIP.

Number of insured at beginning of year.....	2,599
Number of new insurers during the year.....	1,456
Total.....	4,055
Deduct retired.....	592
Number of insured at December 31, 1912.....	3,463

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*THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

Supreme Chief Ranger—
ELLIOTT G. STEVENSON
Principal Office—Toronto.

Supreme Secretary-Treasurer.
ROBERT MATHISON.
Actuary—S. H. PIPE, A.I.A.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of the Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896; amended in 1901 by I Edward VII., cap. 100. See also Ontario Statutes, 1901, I Edward VII., cap. 107. Licensed to transact business in Canada, May 1, 1896.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of Temple building (less amounts written off).....	\$ 796,427 18
Rainbow sanitorium, \$57,500; Forester's Island, \$125,620.....	183,120 00
Amount secured by way of loans on real estate, by bond or mortgage, (first liens).....	3,583,242 50
Loans on collateral.....	1,443,825 17

	Par value.	Market value.	Amount loaned.
1st Mortgage bonds Blue Ridge Electric Co.....	\$ 60,000	\$ 51,000	\$ 50,947 95
797 shares Harriman National Bank...	79,700	235,015	198,580 00
2,802 shares Union Trust Co. Stock...	280,200	501,553	280,200 00
1st Mortgage 6% bonds Whiting Mfg. Co.....	120,000	120,000	104,000 00
20 1st Mortgage Kern Brewing Co....	20,000	20,000	15,000 00
4 Debs. Monarch Lumber Co.....	100,000	100,000	64,000 00
2 Debs. Sovereign Lumber Co.....	50,000	50,000	
323 shares Harriman National Bank..	32,300	95,285	
2,000 shares Pfd. Georgia Ry. & Power Co.....	200,000	180,000	459,500 00
5,000 shares Com. Michigan United Ry. Co.....	500,000	250,000	
150 bonds Georgia Ry. & Power Co...	150,000	135,000	121,597 22
1,500 shares Pfd. Detroit Sulphite Pulp & Paper Co.....	150,000	135,000	
2,000 shares Com. Detroit Sulphite Pulp & Paper Co.....	200,000	100,000	150,000 00
	<u>\$ 1,942,200</u>	<u>\$ 1,972,858</u>	<u>\$ 1,443,825 17</u>

Bonds and debentures, viz.:—

	Par value.	Book value.	Market value.
Canada 3½ p.c. stock, 1916, in deposit with Receiver General, Ottawa...\$	100,000 00	\$ 100,000 00	\$ 100,000 00
Town of Essex, 1913-21, 5 p.c.....	3,930 09	3,977 76	3,851 40
Town of Sault Ste. Marie, 1913-33, 5 p.c.....	5,600 00	5,600 00	5,600 00
Town of Campbellford, 1913-19, 5 p.c.....	9,410 05	9,492 64	9,364 05

*In 1913 An Act of the Parliament of Canada was passed, assented to May 16, 1913, which Act may be cited as "The Independent Order of Foresters Consolidated Act." By this Act the name of the Society is changed to "The Independent Order of Foresters." This Act also repeals the Acts incorporating the society and amendments thereto save and accept the preamble and sections 3, 4 and 5 of chapter 100 of the statutes of 1901. The act of 1913 however does not come into force unless and until a resolution to accept the Act has been carried by two-thirds of the votes cast at a meeting of the Supreme Court of the society held within six months of the date of the passing of said Act.

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*ASSETS—*Cont'nued.*Bonds and debentures, viz.:—*Concluded.*

	Par value.	Book value.	Market value.
Town of Toronto June., 1935, 2½ to 4½ p.c.....\$	7,400 00	\$ 7,400 00	\$ 6,956 00
City of Charlottetown, 1923-28, 4 p.c.	25,000 00	25,051 35	23,940 00
Town of Berlin, 1913 to 1936, 4½ p.c.	48,943 24	49,371 62	47,769 12
City of Vancouver, 1945, 4 p.c.....	50,000 00	48,880 75	48,000 00
City of Winnipeg, 1920, 4 p.c.....	50,000 00	49,688 00	49,000 00
City of Edmonton, 1913-27, 4½ p.c...	39,293 22	38,694 79	38,837 07
City of Moose Jaw, 1913-56, 5 p.c....	48,374 34	48,374 34	48,374 34
City of Lethbridge, 1927-47, 5 p.c....	51,341 30	49,901 90	51,341 30
City of Brandon, 1936-1937, 4½ p.c...	39,000 00	36,264 59	37,050 00
A. R. Rogers Lumber Co., 1913-1926, 6 p.c.....	154,000 00	154,000 00	154,000 00
Lamb-Watson Lumber Co., 1913-25, 6 p.c.....	169,000 00	169,000 00	169,000 00
Province of Ontario, 1926 and 1936, 3½ p.c.....	200,000 00	200,000 00	190,000 00
Province of Ontario, Ann. 1913 to 1944, 4 p.c.....	24,934 35	24,541 61	26,579 56
Baie St. Paul, 1913-60, 5 p.c.....	126,901 61	126,901 61	126,901 61
Price Bros., 1940, 5 p.c.....	9,733 33	8,408 93	7,315 83
Michigan United Ry., 1936, 5 p.c....	1,866,000 00	1,586,100 00	1,698,060 00
Lake Superior Iron and Chemical Co., 1916-1935, 6 p.c.....	236,558 62	236,000 00	236,558 67
St. Gabriel of Brandon, Que., 1913-61, 5 p.c.....	51,508 33	51,508 33	51,508 33
Georgia Railway & Power Co., 1940, 5 p.c. (and stock).....	3,200,000 00	2,720,000 00	2,880,000 00
Detroit Sulphite Co., 1919, 6 p.c....	52,000 00	52,000 00	52,000 00
International Milling Co., 1930, 6 p.c.	50,000 00	49,770 55	51,000 00
Hamilton Power, Light & Traction Co., 1943, 5 p.c.....	40,000 00	40,000 00	39,200 00
Windsor & Essex Ry., 1947, 5 p.c....	750,000 00	628,349 00	637,500 00
Independent Lumber Co., 1913-1917, 6 p.c.....	66,752 10	66,752 10	67,000 00
Town of Kenora, 1936, 5½ p.c.....	25,000 00	26,596 42	24,250 00
Town of Buckingham, 1938, 5 p.c....	25,000 00	25,000 00	24,750 00
City of Strathcona, 1939, 4½ p.c....	33,405 00	33,405 00	31,400 70
Town of Kamloops, 1920-1934, 5 p.c.	19,000 00	19,000 00	19,000 00
Linton Apartments, 1932, 5 p.c.....	180,000 00	180,000 00	180,000 00
Western Canada Flour Mills Co., 1928, 6 p.c.....	9,733 33	9,892 09	10,123 36
Dominion Iron & Steel Co., 1929, 5 p.c.....	70,000 00	70,000 00	65,800 00
Imperial Rolling Stock Co., 1913-1919, 4½ p.c.....	120,000 00	118,333 65	116,800 00
Merchants' Steamship, 1918, 1919, 6 p.c.....	84,500 00	84,500 00	84,500 00
Victoria, 3 p.c. stock.....	34,066 66	34,066 66	26,573 04
South Australia stock.....	24,333 33	24,333 33	21,657 36
Queensland Government stock.....	48,666 66	48,666 66	43,800 30
Valprey Mortgage bonds (Detroit), 1921, 6 p.c.....	13,000 00	13,000 00	13,000 00
G. Keefe and Drew, 1931, 6 p.c.....	30,000 00	30,000 00	30,000 00
Totals.....	\$ 8,192,385 56	\$ 7,302,793 68	\$ 7,548,412 04

Stocks and bonds in deposit with various governments outside of Canada.

	Par value.	Book value.	Market value.
Ontario 3½ p.c. bonds (Wisconsin)...\$	50,000 00	\$ 50,000 00	\$ 47,500 00
Royal Mortgage Bank of Norway bonds (Norway).....	39,040 40	35,653 43	33,576 40
Denmark government real estate bonds (Denmark).....	38,505 60	36,601 00	36,965 76
Canada stock 3½ p.c. (United Kingdom).....	98,842 00	98,842 00	98,842 00
	\$ 226,385 00	\$ 221,096 43	\$ 216,884 16

Total bonds and debentures carried out at book value.....\$ 7,523,890 11

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*ASSETS—*Continued.*

Stocks, viz.:—

	Par value.	Book value.	Market value.
1,970 shares Union Trust Co. stock	\$ 197,000 00	\$ 325,050 00	\$ 352,630 00
Alexandra Palace Co.....	250 00	250 00	375 00
700 shares Northern Crown Bank stock.....	70,000 00	77,000 00	67,900 00
320½ shares Standard Bank.....	16,025 00	35,470 00	36,056 25
50 shares Anderson Water Electric Light & Power Co.....	50,000 00	50,000 00	52,500 00
600 shares Home and Foreign Security Co.....	60,000 00	81,000 00	81,000 00
Totals.....	\$ 393,275 00	\$ 568,770 00	\$ 590,461 25

Total stocks carried out at book value.....\$ 568,770 00

Cash loan to government of New Brunswick..... 20,000 00

Cash in banks, viz.:—

Credit Union—Denmark.....	\$ 3,055 68
Standard Bank, Toronto.....	625,216 72
Bank of New South Wales, Adelaide, Australia.....	780 02
Central Bank, Christiania, Norway.....	6,880 26
Roskilde Bank, Copenhagen.....	3,980 91
Bank of New South Wales, Melbourne, Australia.....	1,004 42
	\$ 640,918 01
Less overdrafts—National Bank, London, Eng.....	\$ 5,836 72
Northern Crown Bank, Toronto....	68,720 66
	74,557 38

Total cash. (Mortuary, S. & F., general)..... 566,360 63

I. O. F. FUNDS INVESTED BY THE UNION TRUST COMPANY, VIZ.:—

Amount secured by way of loans on real estate by bond or mortgage, first liens..... 3,061,595 62

Bonds and debentures—

	Par value.	Book value.	Market value.
Alexandra Palace Co., 1922, 5 p.c.....	\$ 150,000 00	\$ 150,000 00	\$ 150,000 00
Chicoutimi Water & Electric Co., 1932, 5 p.c.....	100,000 00	88,572 51	95,000 00
Hodson School Dis., 1912-1918, 7 p.c..	1,400 00	1,400 00	1,400 00
City of Greenwood, B.C., 1918, 6 p.c.	2,500 00	2,562 45	2,575 00
City of Edmonton, 1949, 4½ p.c.....	25,000 00	25,566 77	26,250 00
Ha Ha Bay Ry. Co., 1941, 5 p.c.....	904,500 00	723,600 00	723,600 00
Prov. of Ontario, 1936, 3½ p.c.....	250,000 00	250,000 00	237,500 00
Prov. of Nova Scotia, 1945, 3½ p.c.....	125,000 00	113,770 90	113,750 00
R. Simpson Co., 1952, 5 p.c.....	88,573 33	83,925 64	83,925 64
Township of Dover, 1913-18, 5 p.c.....	826 79	811 33	811 33
Township of Morningson, 1913-18, 4½ p.c.....	1,629 05	1,590 22	1,629 05
Town of Indian Head, 1943, 6 p.c.....	62,999 00	64,445 54	69,298 90
Town of Oshawa, 1913-28, 5 p.c.....	8,522 57	8,916 07	9,374 82
Town of Oshawa, 1913-38, 4½ p.c.....	3,803 37	3,854 36	3,879 44
Town of Red Deer, 1913-38, 6 p.c.....	18,326 50	20,792 95	21,075 45
Town of Red Deer, 1913-29, 5 p.c.....	3,086 02	3,136 40	3,240 31
Town of Wolsley, 1913-27, 5 p.c.....	3,750 00	3,818 66	3,937 50
Town of Wolsley, 1913-24, 5½ p.c.....	15,455 22	16,120 73	16,227 98
National Fireproofing Co., 1931, 6 p.c.	112,500 00	101,250 00	112,500 00
Lake Superior Iron and Chemical Co., 1935, 6 p.c.....	28,518 66	27,105 61	28,518 66
Georgia Power Co., 1940, 5 p.c.....	575,000 00	488,750 00	488,750 00
Dryden Timber and Power Co., 1927, 6 p.c.....	23,749 33	21,968 13	21,968 13
Totals.....	\$ 2,505,139 84	\$ 2,201,958 27	\$ 2,215,212 21

Carried out at book value..... 2,201,958 27

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*ASSETS—*Concluded.*Stocks—*Concluded.*

	Par value.	Book value.	Market value.
1,359 shares Northern Crown Bank.....	\$ 135,900 00	\$ 130,900 00	\$ 135,900 00
R. Simpson Co., Ltd.....	100,900 00	90,808 22	90,808 22
Totals.....	<u>\$ 236,800 00</u>	<u>\$ 221,708 22</u>	<u>\$ 226,708 22</u>

Carried out at book value.....	\$ 221,708 22
Cash on hand uninvested.....	74,787 96
Loans secured by bonds and stock.....	100,003 80
Total ledger assets.....	<u>\$20,345,689 46</u>

OTHER ASSETS.

Market value of bonds and stocks over book value.....	257,906 36
Interest due, \$6,647.58; accrued, \$207,326.22.....	213,973 80
Rents due, \$149.90; accrued, \$107.55.....	257 45
Office furniture at head and branch offices.....	31,792 35
Due from subordinate courts for fees and assessments.....	1,079 52
Fire insurance, &c., <i>re</i> investments and temporary loans.....	3,161 80
Total.....	<u>\$20,853,860 74</u>

Less deduction made for doubtful assets:—

Real estate Foresters Island.....	116,000 00
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Total assets.....	<u>\$20,737,860 74</u>
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LIABILITIES.

Unpaid claims for death losses:—

Unadjusted, but not resisted.....	\$ 104,519 70
Adjusted, but not paid.....	60 00
Reported after close of books.....	218,000 00
Resisted—not in suit.....	23 00
Resisted—in suit.....	26,596 69
Adjusted, but not yet due.....	<u>8,220 72</u>

Total unpaid claims for death losses.....	<u>\$ 357,420 11</u>
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Unpaid claims for sick benefits:—

Due and unpaid.....	\$ 2,929 08
Unadjusted, but not resisted.....	8,290 50
Reported after close of books (estimated).....	42,000 00
Resisted—not in suit.....	<u>4,017 92</u>

Total unpaid claims for sick benefits.....	<u>57,237 50</u>
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Unpaid claims for funeral benefits:—

Due and unpaid.....	\$ 1,667 94
Unadjusted, but not resisted.....	1,242 94
Resisted—not in suit.....	275 00
Adjusted but not due.....	<u>150 00</u>

Total unpaid claims for funeral benefits.....	<u>3,335 88</u>
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THE INDEPENDENT ORDER OF FORESTERS—*Continued.*LIABILITIES—*Concluded.*

Unpaid claims for total and permanent disability benefits:—

Adjusted but not due.....	\$ 81,664 84
Reported but not yet adjusted.....	43,153 49
Resisted—not in suit.....	735 70

Total unpaid claims for total and permanent disability benefits.....	\$ 125,554 03
Old age benefits, due and unpaid.....	7,719 46
Present value of unpaid instalments of total and permanent disability.....	6,507 60
Present value of unpaid instalments of old age annuities.....	771,124 00
Accounts, &c., unpaid.....	4,462 06
Premiums paid in advance.....	6,797 28
Taxes due and accrued.....	1,223 78

Total liabilities (excluding reserves for unmatu- red benefits).....	\$ 1,341,381 70
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INCOME.

Extension of the Order tax.....	\$ 268,777 51
Certificate and membership fees.....	132 53
Change of beneficiary.....	2,349 12
Assessments—mortuary (less refunds).....	3,965,274 64

Total paid by members—Mortuary Department.....	\$ 4,236,533 80
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Total assessments (Sick and Funeral Department)....	365,865 53
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Total paid by members.....	\$ 4,602,399 33
Cash received for interest, (less accrued on funds taken over from Union Trust,).....	917,170 64
Net rents <i>re</i> Temple (less expenses).....	8,871 20
Sundry refunds.....	1,417 14
Cash profits on securities actually sold.....	6,307 12
Cash received <i>re</i> general.....	29,933 45

Total income.....	\$ 5,566 098 88
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EXPENDITURE.

Cash paid for death claims.....	\$ 2,396,071 18
Cash paid for total and permanent disability claims.....	108,118 60
“ old age annuities.....	552,469 76
“ expectation of life benefits.....	7,943 40
“ funeral claims.....	20,634 81
“ sickness claims.....	259,245 33

Total paid to members.....	\$ 3,344 483 08
Salaries to officers.....	34,000 00
“ office employees.....	98,010 69
“ organizers.....	138,827 40
Organizing expenses.....	103,470 00

3 GEORGE V., A. 1913

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*EXPENDITURE—*Concluded.*

Official organ.....	\$	24,330	81
State and government taxes.....		5,183	14
Bonuses and commissions.....		41,306	46
Miscellaneous expenses, viz.:—			
Furniture and furnishings, \$602.63; travelling expenses, \$8,477.98; advertising, \$3,164.99; rent, light and heat, \$9,252.90; postage and telegrams, \$14,462.82; fraternal congress, \$2,462.14; general expenses, \$3,449.91; executive expenses, \$1,512.55; donations, \$1,545; legal expenses <i>re</i> litigating claims, \$429.36; other legal fees, \$5,358.62; temporary advances and fire insurance, \$3,070.52; bank interest, \$3,398.56; sundry advances; incorporation expenses, \$213.60; inspection committee and valuations, \$5,067; taxes, repairs and other expenses <i>re</i> investments, \$4,152.69.....		66,621	27
Hospital and sanitorium.....		32,539	76
Total expenditure.....	\$	3,888,772	61

MISCELLANEOUS. MORTUARY DEPARTMENT.

Number of new policies reported during the year as taken..	24,250	
Amount of said policies.....	\$18,341,075	00
Number of policies become claims during the year.....	2,802	
Amount of said claims.....	3,134,988	00
Number of policies in force at date.....	243,053	
Amount of policies in force December 31, 1912.....	241,410,129	00

Number and amount of policies terminated:—

1. By death.....	2,262	\$ 2,466,257	00
2. By maturity (expectation of life)	5	7,943	00
3. By old age annuities.....	470	552,569	00
4. By total and permanent disability.....	65	108,219	00
5. By lapse.....	27,412	22,842,082	00
	30,214	\$ 25,977,070	00

Policies in force at beginning of year.....	241,571	\$242,093,787	00
“ issued during the year.....	24,250	18,341,075	00
“ revived.....	7,446	6,705,704	00
“ changed and increased.....		246,633	00
“ terminated as above.....	30,214	25,977,070	00
“ in force at date of statement.....	243,053	241,410,129	00

(Including 451 expectation of life policies for \$642,333.)

SICK AND FUNERAL DEPARTMENT.

Amount of claims arising during the year (sickness).....	12,609\$	274,487	68
Number of new insurers during the year.....	10,986		
Number of insured in sickness dept. at December 31, 1912	65,032		

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THE INDEPENDENT ORDER OF FORESTERS—*Continued.*BUSINESS DONE OUTSIDE OF CANADA (*Included in above Statement.*)

ASSETS OUTSIDE OF CANADA.

Real estate.....	\$ 57,500 00
Loans on real estate.....	830,000 00
Loans on collaterals.....	1,163,625 17
Union Trust Co. investments.....	515,855 61
Value in account of bonds, debentures and stocks.....	4,836,421 10
Cash in banks.....	15,701 29
Other assets.....	1,079 52
Total assets outside of Canada.....	<u>\$ 7,420,182 69</u>

LIABILITIES OUTSIDE OF CANADA.

Present value of amounts not yet due on matured instalment policies.....	\$ 3,893 70
Unpaid claims for death losses:—	
Adjusted, but not due.....	\$ 3,941 95
Unadjusted, but not resisted.....	46,021 15
Reported after close of books.....	139,000 00
Resisted—not in suit.....	23,698 31
Total unpaid claims for death losses.....	212,661 41
Unpaid claim for sickness benefits:—	
Due and unpaid.....	\$ 609 19
Unadjusted, but not resisted.....	2,134 75
Reported after close of books (estimated).....	15,000 00
Resisted—not in suit.....	662 40
Total unpaid claims for sickness benefits.....	18,406 34
Unpaid claims for total and permanent disability benefits:—	
Adjusted, but not due.....	\$ 46,190 44
Notices, T. and P. D. not yet adjusted.....	19,503 49
Resisted—in suit.....	735 70
Total unpaid claims for total and perm. disability benefits.....	66,429 63
Old age annuities due and unpaid.....	2,098 66
Claims for funeral benefits.....	250 00
Present value of unpaid instalments of old age annuities.....	181,501 00
Premiums paid in advance.....	3,098 04
Total liabilities outside of Canada (excluding reserves for unmaturred benefits).....	<u>\$ 488,338 78</u>

PAYMENTS BY MEMBERS, OUTSIDE OF CANADA.

Mortuary Department.

Cash received for membership and certificates.....	\$ 83 53
“ extension of the order tax.....	158,754 48
“ change of beneficiary.....	1,479 37
“ assessments (mortuary) less refunds.....	2,330,619 22
Total paid by members, Mortuary department.....	<u>\$ 2,490,936 60</u>

3 GEORGE V., A. 1913

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*PAYMENTS BY MEMBERS, OUTSIDE OF CANADA—*Concluded.**Sick and Funeral Department.*

Cash received for assessments (S. and F. department).....	\$ 89,799 61
Total paid by members outside of Canada.....	<u>\$ 2,580,736 21</u>

PAYMENTS TO MEMBERS, OUTSIDE OF CANADA.

Cash paid for death claims.....	\$ 1,387,326 60
“ disability benefits.....	61,750 11
“ old age annuities.....	159,995 49
“ sick benefit claims.....	63,211 37
“ funeral claims.....	5,607 03
Total paid to members outside of Canada.....	<u>\$ 1,677,890 60</u>

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of new policies reported during the year as taken.....	17,272
Amount of said policies.....	\$10,703,998 00
Number of policies become claims during the year.....	1,505
Amount of said claims.....	1,656,810 00
Number of policies in force December 31, 1912.	142,804
Amount of said policies.....	<u>142,619,486 00</u>

SICK AND FUNERAL DEPARTMENT, OUTSIDE OF CANADA.

Claims occurring during the year (sickness).....	3,033\$ 66,617 71
Number of new insurers during the year.....	2,716
Number of insured in sickness department at December 31, 1912.....	<u>15,317</u>

SUMMARY OF ACCOUNTS, I. O. F., 1912.

I.—MORTUARY ACCOUNT.

Balance of funds, January 1, 1912.....	\$18,603,925 68
Assessments.....	3,965,274 64
Interest and rents.....	926,277 25
Profits on securities sold.....	6,307 12
Sundry refunds \$1,401.54 and \$7,457.68.....	8,859 22
Additional interest and profits on assets taken over in reduction of Union Trust stock.....	20,000 00
	<u>\$23,530,643 91</u>

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*MORTUARY ACCOUNT—*Concluded.*

Paid for claims.....	\$ 3,064,602 94
5 per cent deductions from assessments.....	178,540 53
Investigation of claims, expenses, &c.....	7,223 21
Written off assets.....	1,278 00
	<hr/>
	\$ 3,251,644 68
	<hr/>
Balance of funds, December 31, 1912.....	\$20,278,999 23
	<hr/>

II.—SICK AND FUNERAL ACCOUNT.

Balance of funds at January, 1, 1912.....	\$ 240,466 64
Assessments.....	365,865 53
Interest, \$436.06; refunds, \$15.60.....	451 66
	<hr/>
	\$ 606,783 83
	<hr/>
Paid for sick and funeral claims.....	\$ 279,880 14
Proportion of expenses for management.....	50,151 30
	<hr/>
	\$ 330,031 44
	<hr/>
Balance of funds, December 31, 1912.....	\$ 276,752 39
	<hr/>

III.—GENERAL ACCOUNT.

Receipts, 1912:—Sundry fees.....	\$ 2,481 65
Extension of the order tax.....	268,777 51
From mortuary assessments.....	178,540 53
Sundry transfers \$29,933.45, less \$7,457.68.....	22,475 77
	<hr/>
Total receipts for the year.....	\$ 472,275 46
Total net general management expenses of Order for year (mort'y)	486,915 02
	<hr/>
Excess of expenses over receipts for year.....	\$ 14,639 56
Deficit at December 31, 1911.....	195,422 60
	<hr/>
Balance deficit at December 31, 1912.....	\$ 210,062 16
	<hr/>

1. Mortuary Fund, December 31, 1912.....	\$20,278,999 23
2. Sick and Funeral Fund, December 31, 1912.....	276,752 39
	<hr/>
	\$20,555,751 62
	<hr/>
3. Deficit—General Account.....	\$ 210,062 16
	<hr/>
Balance, net ledger assets.....	\$20,345,689 46
	<hr/>

(NOTE.—The deficit in the General Account is made up of \$110,994.55 loan from Sick and Funeral Benefit Fund, other loans, \$95,209.91 and cash \$3,857.65, balance being \$210,062.16 as above.)

3 GEORGE V., A. 1913

THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*

IV.—SUPPLIES BRANCH.

Receipts 1912 :—Cash for supplies sold.....	\$	25,463 72
Expenditure :—Cash paid for supplies.....	\$	15,944 18
Wages and other expenses.....		8,611 03
Bank interest.....		1,400 23
	\$	25,955 44
Assets :—Stock on hand December 31, 1912.....	\$	18,750 19
Owing by High and Subordinate courts.....		8,801 55
	\$	27,551 74
Liabilities :—Accounts payable.....	\$	324 54
Loans from banks.....		23,518 86
Balance.....		3,708 34
	\$	27,551 74

V.—ORPHANS' HOME, MAINTENANCE ACCOUNT

Balance of cash, January 1, 1912.....	\$	1,349 67
Receipts, 1912.....		59,474 54
	\$	60,824 21
Expenditure :—General expenses.....	\$	54,487 29
Real estate and construction.....		901 02
Balance of cash.....		5,435 90
	\$	60,824 21

ASSETS.

Real estate.....	\$	21,394 73
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APPENDIX A.

List of Directors and Shareholders

AS AT DECEMBER 31, 1912

OR SUBSEQUENT DATE.

LIST OF CANADIAN DIRECTORS OR MEMBERS OF ADVISORY
BOARDS OF AMERICAN AND BRITISH COMPANIES*(Life.)*

THE EDINBURGH LIFE ASSURANCE COMPANY.

W. H. Lockhart Gordon, Chairman; E. R. C. Clarkson, John Aird.

THE ECUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

Director: Sir William Van Horne, K.C.M.G.

Trustees: Hon. Wallace Nesbitt, Hon. Wm. Harty.

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

F. W. Evans, Chairman; H. B. Ames, M.P., Wm. Hanson,
J. A. M. Aikins, K.C., M.P.

THE LIFE ASSOCIATION OF SCOTLAND.

A. M. Crombie.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

Thos. J. Drummond, Fred. W. Thompson, Sir Alexander Lacoste, M. Chevalier,
Wm. Macpherson.THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION,
LIMITED.Directors: Rt. Hon. Lord Stratheona and Mount Royal, Chairman; H. Stikeman,
E. L. Pease, Hugh Paton, A. J. Dawes, E. F. Hebden.Local Committees and Boards of Reference:—Winnipeg: W. R. Allan, Chairman;
C.C. Chipman, D. E. Sprague, A. L. Johnson; Halifax: Hector McInnes, Chair-
man; Walter Mitchell, H. R. Silver, N.B. Smith.

METROPOLITAN LIFE INSURANCE COMPANY.

Sir William Mackenzie.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Fayette Brown, The Montreal Trust Co.

NEW YORK LIFE INSURANCE COMPANY.

Trustee: The Royal Trust Company.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Archibald Macnider, Chairman; Chas. F. Sise, G. N. Moncel, Wm. McMaster.

PHENIX ASSURANCE COMPANY.

Chairman, Jas. Reid Wilson; C. W. Dean, Lt. Col. F. S. Meighen.

THE STANDARD LIFE ASSURANCE COMPANY.

E. B. Greenshield; H. V. Meredith, E. T. Galt, D. Forbes Angus, F. W. Molson.
C. B. Gordon.

THE STAR ASSURANCE SOCIETY.

Hon. Geo. A. Cox, Edwin Hanson, Rev. William Briggs.

THE TRAVELERS INSURANCE COMPANY.

Trustees: Frank F. Parkins, Fred. W. Evans, The Royal Trust Company.

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at February 25, 1913).

L. W. Shatford, M.P.P., President; T. E. Ladner and L. A. Lewis, Vice-Presidents; F. C. Wade, K.C.; J. N. Ellis; J. J. Banfield; J. T. Phelan; D. G. Williams; E. A. Cleveland.

LIST OF SHAREHOLDERS (As at December 31, 1912).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Atherton & Walmsley.....	Creston, B.C.....	1,000 00	50 00
Abermethy, R.....	Port Moody, B.C.....	1,000 00	100 00
Abricl, Thomas.....	Nakusp, B.C.....	1,000 00	100 00
Atcheson, M. E. (Mrs.).....	Vancouver, B.C.....	1,000 00	100 00
Atcheson, Wm. C.....	".....	1,000 00	50 00
Aird, James.....	Stump Lake, B.C.....	2,000 00	200 00
Aird, Christina.....	".....	1,000 00	100 00
Alexander, Arthur Harold.....	Port Moody, B.C.....	500 00	50 00
Allen, A. E.....	Victoria, B.C.....	2,000 00	200 00
Allen, A. E. J. (Mrs.).....	Yellow Grass, Sask.....	2,000 00	200 00
Allen, J. H.....	".....	1,000 00	100 00
Anderson, W. B.....	Quesnel, B. C.....	1,600 00	100 00
Anderson, A. M.....	Franklin, Man.....	1,000 00	100 00
Anderson, E. J. (Mrs.).....	Vancouver, B.C.....	2,500 00	250 00
Anderson, G. T.....	Ashcroft, B.C.....	1,000 00	100 00
Anderson, R. R.....	Swift Current, Sask.....	2,000 00	200 00
Andres, J. J.....	Rosthern, Sask.....	1,000 00	100 00
Andrew, Dr. F. W.....	Summerland, B.C.....	1,000 00	100 00
Andrew, J. N.....	Minnedosa, Man.....	1,000 00	50 00
Andrew, James.....	Victoria, B.C.....	200 00	20 00
Andrew, William.....	Kamloops, B. C.....	1,000 00	100 00
Archibald, M. G.....	".....	1,000 00	100 00
Arduill, Roche.....	Ashcroft, B.C.....	500 00	50 00
Argall, J.....	Kamloops, B.C.....	1,000 00	100 00
Arnor, Samuel.....	".....	1,000 00	100 00
Armstrong, G. B.....	Merritt, B.C.....	500 00	50 00
Ashwell, A. S.....	Victoria, B.C.....	1,000 00	100 00
Audet, Alex.....	Nelson, B.C.....	1,000 00	100 00
Aull, E.....	Calgary, Alta.....	500 00	50 00
Averill, H. C.....	London, England.....	500 00	50 00
Badlin, A. G.....	Calgary, Alta.....	1,000 00	100 00
Bagdaley, J. T.....	Yellow Grass, Sask.....	500 00	25 00
Bailey, Albert V.....	Fairlight, Sask.....	200 00	20 00
Bain, J. S.....	Vancouver, B.C.....	5,000 00	500 00
Baker, Fred.....	Ashcroft, B.C.....	1,000 00	100 00
Baker, H. J.....	Savona, B.C.....	1,500 00	150 00
Baldwin, Spott.....	Victoria, B.C.....	2,500 00	250 00
Baldwin, Daniel.....	Benito, Man.....	1,000 00	100 00
Ballantyne, W.....	Winnipeg, Man.....	500 00	50 00
Banfield, J. J.....	Vancouver, B.C.....	26,700 00	2,670 00
Barnhart, P. A.....	Kamloops, B.C.....	2,000 00	200 00
Batchelor, C. A.....	Peachland, B.C.....	1,000 00	100 00
Bates, J. A.....	Mission City, B.C.....	300 00	30 00
Baxter, Samuel.....	Victoria, B.C.....	1,000 00	100 00
Boyd, G. J.....	Creston, B.C.....	1,000 00	100 00
Biggin, H. W.....	Kelowna, B.C.....	1,000 00	100 00
Beamish, L. H.....	Savona, B.C.....	1,000 00	100 00
Beckman, H.....	Seattle, Wash.....	1,000 00	100 00
Bell, Eben E.....	Clinton, B.C.....	2,000 00	200 00
Bell, Roy H.....	Kamloops, B.C.....	1,000 00	100 00
Bennett, A. E. H.....	".....	1,000 00	100 00
Bennett, Joseph.....	".....	500 00	50 00
Bierbaum, David.....	Kelowna, B.C.....	2,000 00	200 00
Birbridge, F. C.....	Victoria, B.C.....	200 00	20 00
Blais, A.....	Edmonton, Alta.....	3,500 00	350 00
Blenchard, A. W.....	Bengough, Sask.....	500 00	50 00
Blund, J. E.....	Arrowhead, B.C.....	500 00	50 00
Bicecker, J. A.....	Stump Lake, B.C.....	1,000 00	100 00
Eggs, N. G.....	Saskatoon, Sask.....	1,000 00	100 00
Bone, Mary A.....	Victoria, B. C.....	1,000 00	100 00
Bornholdt, D.....	Durban, Man.....	1,000 00	100 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Bowen, W. E.	Vancouver, B.C.	2,000 00	200 00
Bowes, David	Golden, B.C.	1,000 00	100 00
Boyd, J. D.	70 Mile House, B.C.	1,000 00	100 00
Boyd, M. J.	Creston, B.C.	500 00	50 00
Boyer, F. D.	Vancouver, B.C.	1,000 00	100 00
Boyle, James	"	1,000 00	100 00
Boyle, J. B.	"	1,000 00	100 00
Braithwaite, E. A.	Edmonton, Alta.	2,000 00	150 00
Brewster, G. W.	Ladner, B.C.	1,000 00	100 00
Brickwell, E. M.	Victoria, B.C.	100 00	10 00
Brown, G. A.	Nelson, B.C.	500 00	50 00
Brown, James	Eden, Man.	2,000 00	200 00
Brown, J. L.	Kamloops, B.C.	1,000 00	100 00
Brownlee, J. H.	Vancouver, B.C.	1,000 00	100 00
Browne, H. T. T. Gore.	Kelowna, B.C.	2,500 00	250 00
Brown, W. C.	Vancouver, B.C.	1,600 00	160 00
Bryant, J. F.	Regina, Sask.	2,500 00	250 00
Brydon, J. R.	Vancouver, B.C.	1,000 00	100 00
Brydone-Jack, W. D.	"	10,000 00	1,000 00
Buchanan, Leo	"	1,000 00	100 00
Burden, J. K.	Crescent, B.C.	1,000 00	100 00
Burnham, C. M.	Cochrane, Alta.	1,000 00	50 00
Burne, J. F.	Kelowna, B.C.	1,000 00	100 00
Burr, Edith B.	Ladner, B.C.	2,000 00	200 00
Burnett, F. C.	Benito, Man.	500 00	50 00
Burnett & Douglas	"	1,000 00	100 00
Burtch, C. E.	Penticton, B. C.	500 00	50 00
Burns, F. E.	Kamloops, B.C.	2,000 00	200 00
Buse, W. H.	"	2,000 00	200 00
Buswell, R. E.	High River, Alta.	500 00	50 00
Bryson, Minnie I.	Ashcroft, B.C.	1,000 00	100 00
Campbell, H. B.	North Vancouver, B.C.	500 00	50 00
Cameron, John	Victoria, B.C.	200 00	10 00
Cameron, Charles E.	"	1,000 00	100 00
Cadden, J.	Nakusp, B. C.	1,000 00	100 00
Cadman, Fanny M. A.	Ashcroft, B.C.	1,000 00	100 00
Cairns, K. C.	Lumsden, Sask.	1,000 00	100 00
Caldwell, James	Vancouver, B.C.	1,000 00	100 00
Calhoun, E. W.	"	1,000 00	100 00
Cameron, J. H.	Cranbrook, B.C.	500 00	26 00
Campbell, G. A.	Vancouver, B.C.	2,000 00	200 00
Cameron, C.	Golden, B.C.	1,000 00	100 00
Campbell, J. B.	Vancouver, B.C.	5,000 00	500 00
Campbell, M. A.	"	1,000 00	100 00
Campbell, D. H.	Kamloops, B. C.	2,000 00	200 00
Carbonneau, Leda R.	Vancouver, B.C.	200 00	20 00
Carbonneau, W. H.	"	300 00	30 00
Carpenter, A. G.	Nelson, B.C.	1,000 00	100 00
Carruthers, E. M.	Kelowna, B.C.	1,000 00	100 00
Carssallen, F. J.	Vancouver, B.C.	2,000 00	200 00
Carss, Alice	Prince Rupert, B.C.	500 00	50 00
Carss, Adair	"	500 00	50 00
Carss, H. E.	Lumsden, Sask.	1,000 00	100 00
Carmichael, A. E.	Strathcona, Alta.	1,000 00	100 00
Casselman, V. E. D.	Vancouver, B.C.	1,000 00	100 00
Cattley, R.	Winnipeg, Man.	1,000 00	100 00
Cattley, J. H.	"	1,000 00	100 00
Causar, A.	Penticton, B.C.	1,000 00	100 00
Cautley, R. H.	Edmonton, Alta.	2,500 00	250 00
Cawley & Cruickshank	Chilliwack, B.C.	1,000 00	100 00
Chagnon, E. E.	Vancouver, B.C.	1,000 00	100 00
Chartrand, A.	Mammoth Lake, B.C.	1,000 00	100 00
Church, H. W.	Lethbridge, Alta.	1,000 00	100 00
Churchill, S. G.	Eburne, B.C.	500 00	50 00
Clare, W. H.	Saskatoon, Sask.	500 00	50 00

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Clark, R. S.....	Vancouver, B.C.....	2,000 00	.....
Clark, R. L.....	Merritt, B.C.....	1,000 00	100 00
Clegg, T. A.....	Mission City, B.C.....	3,000 00	300 00
Clemiston, T. J.....	Grand Prairie, B.C.....	1,000 00	100 00
Cleveland, E. A.....	Vancouver, B.C.....	5,000 00	500 00
Clow, C. H.....	New Westminster, B.C.....	200 00	20 00
Clugston, R. E.....	Eburne, B.C.....	1,000 00	100 00
Coad, R. E.....	Eden, Man.....	1,000 00	100 00
Cody-Johnston, A.....	Victoria, B.C.....	500 00	50 00
Cole, R. J.....	Moose Jaw, Sask.....	2,500 00	250 00
Coldwell, J. A.....	Vancouver, B.C.....	1,000 00	100 00
Collett, J. R.....	Merritt, B.C.....	2,000 00	200 00
Conner, H.....	Penticton, B.C.....	5,000 00	500 00
Cooney, Eugene.....	Kamloops, B.C.....	1,000 00	100 00
Cooney, C. T.....	".....	2,000 00	200 00
Cook, James.....	Ladner, B.C.....	500 00	50 00
Cornellier, P. M. O.....	Edmonton, Alta.....	5,000 00	500 00
Corry, W. Y.....	Vancouver, B.C.....	10,000 00	1,000 00
Cosens, S. C.....	Kelowna, B.C.....	1,000 00	100 00
Costley, T. D.....	Kamloops, B.C.....	2,000 00	200 00
Cote, Jean L.....	Edmonton, Alta.....	1,000 00	100 00
Cowan, Wm. C.....	Creston, B.C.....	1,000 00	100 00
Cragg, C. C.....	Lethbridge, Alta.....	500 00	50 00
Craine, R. E.....	Ladner, B. C.....	500 00	50 00
Creighton, M. J.....	Yellow Grass, Sask.....	3,500 00	350 00
Crech, W. J. E. (Miss).....	Vancouver, B.C.....	1,000 00	100 00
Cremer, T. H.....	".....	100 00	10 00
Crompton, K. E.....	Courtenay, B.C.....	1,000 00	100 00
Cullis, Florence A.....	Ladner, B.C.....	2,000 00	200 00
Cullis, F.....	".....	1,000 00	100 00
Currall, L.....	Victoria, B.C.....	600 00	60 00
Curry, W. J.....	Vancouver, B.C.....	2,000 00	.....
Curtin, S. H.....	".....	1,000 00	100 00
Curtis, W. E.....	Ladner, B.C.....	1,000 00	100 00
Cuttle, H. G.....	Minnedosa, Man.....	1,000 00	100 00
Davis, Emma B.....	Vancouver, B. C.....	1,500 00	150 00
Denoon, George.....	Barkerville, B.C.....	1,000 00	100 00
Dignan, J.....	Penticton, B.C.....	1,000 00	100 00
Dobson, J. C.....	Kamloops, B.C.....	500 00	50 00
Dodson, F.....	Vancouver, B.C.....	1,000 00	100 00
Dods, A.....	Victoria, B.C.....	2,000 00	200 00
Donnelly, T.....	Ashcroft, B.C.....	1,000 00	100 00
Douglas, J. T.....	Benito, Man.....	1,000 00	100 00
Donnelly, P.....	Vancouver, B.C.....	200 00	20 00
Duck, A. W.....	Monte Creek, B.C.....	1,000 00	100 00
Dudley, F. W.....	Winnipeg, Man.....	1,000 00	100 00
DuMoulin, P.....	Kelowna, B.C.....	500 00	50 00
Duncan, A.....	Regina, Sask.....	2,000 00	200 00
Duncan, W. H.....	".....	4,000 00	400 00
Dunbar, R. C.....	Lumsden, Sask.....	1,000 00	100 00
Durland, M. A.....	Nicola, B.C.....	500 00	50 00
Drummond, A. D.....	Vancouver, B.C.....	2,000 00	167 00
Eager, M. W.....	Edmonton, Alta.....	500 00	50 00
Eaglesham & Cook.....	Weyburn, Sask.....	1,000 00	100 00
Eggert, C. A.....	Prince Rupert, B.C.....	2,000 00	200 00
Eidt, Louis.....	Fairville, Sask.....	1,000 00	100 00
Elliott, R. T.....	Victoria, B.C.....	2,000 00	200 00
Elliott, J. B.....	Ladner, B.C.....	2,000 00	200 00
Elliott, T. L.....	Vancouver, B.C.....	1,000 00	100 00
Elliott, Ethel.....	Savona, B.C.....	500 00	50 00
Ellis, John.....	Ladner, B.C.....	2,000 00	200 00
Ellis, J. N.....	Vancouver, B. C.....	21,700 00	2,170 00
Engeman, F. W.....	Ashcroft, B. C.....	1,000 00	100 00
England, J.....	Kamloops, B.C.....	1,000 00	100 00
Evans, George.....	Vancouver, B.C.....	2,000 00	200 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount.	Amount
		subscribed.	paid in cash.
		\$ cts.	\$ cts.
Evenson, O. A.	North Vancouver, B.C.	500 00	50 00
Eyre & Cuthill	Penticton, B.C.	1,000 00	100 00
Fabry, Agnes (Mrs.)	Mission, B.C.	500 00	50 00
Fabry, Frank	Mission City, B.C.	500 00	50 00
Fairhall, J. W.	Eburne, B.C.	500 00	50 00
Falahce, W.	Mission City, B.C.	1,500 00	150 00
Falcs, W. E.	New Westminster, B.C.	1,000 00	100 00
Falls, H. A.	Ladner, B.C.	500 00	50 00
Fasciaux, Odile	Kelowna, B.C.	2,000 00	200 00
Fawcett, W. R.	Benito, Man.	500 00	50 00
Fehr, Nancy	Savona, B.C.	500 00	50 00
Fennell, George	Chu Chua, B.C.	1,000 00	100 00
Fenton, Bessie McK.	Ladner, B.C.	500 00	50 00
Ferguson, W. J.	Savona, B.C.	1,000 00	100 00
Ferguson, R. N.	Victoria, B.C.	1,000 00	100 00
Fields, A. E.	Vancouver, B. C.	1,000 00	100 00
Fisher, S. W.	Ladner, B.C.	2,000 00	200 00
Forbes, A. M.	Vancouver, B.C.	2,500 00	250 00
Ford, H. B.	"	6,000 00	600 00
Foret, Robert	Francis, Sask.	2,000 00	200 00
Forster, H. E.	Wilmer, B. C.	2,000 00	200 00
Foster, R. P.	Kamloops, B.C.	500 00	50 00
Foulkes, N. McL.	Colden, B.C.	500 00	50 00
Fowler, G. McKay	Vancouver, B.C.	1,000 00	100 00
Fraser, J. A.	Quesnel, B. C.	500 00	50 00
Fraser, Mary E.	Stump Lake, B.C.	1,000 00	100 00
Fraser, C. A.	Eden, Man.	1,000 00	100 00
Fretz, H. B.	Nelson, B.C.	500 00	25 00
Fripp, G. M.	Grand Forks, B.C.	1,000 00	100 00
Gahon, W. H. T.	Penticton, B.C.	500 00	50 00
Gallant, W. J.	Creston, B.C.	500 00	50 00
Garratt, B. W.	Eburne, B.C.	1,000 00	100 00
Gaskell, M. J.	Vancouver, B.C.	1,000 00	100 00
Gerry, J. B.	Kamloops, B.C.	1,000 00	100 00
Gibson, R.	Vancouver, B.C.	1,000 00	100 00
Gillanders, C. D.	"	1,000 00	70 10
Gillies, B. W. D.	"	5,000 00	500 00
Gilker, J. A.	Nelson, B.C.	1,000 00	100 00
Glasco, M. H.	Creston, B.C.	1,000 00	100 00
Glen, Charles	Duncans, B. C.	500 00	50 00
Glover, J. W.	Vernon, B.C.	1,000 00	100 00
Goodison, A.	Coutlee, B.C.	1,000 00	100 00
Goostrey, G.	Vancouver, B.C.	1,000 00	100 00
Goss, J. W.	Victoria, B.C.	1,000 00	100 00
Gott, H. S.	Vancouver, B.C.	500 00	50 00
Grauer, G. C.	Ladner, B.C.	500 00	50 00
Grant, W.	Victoria, B.C.	2,500 00	250 00
Gray, G. A.	Osage, Sask.	1,000 00	50 00
Gray, David	Athalmer, B.C.	1,000 00	100 00
Green, F. W.	Cranbrook, B.C.	500 00	50 00
Grimmett, Martin M.	Merritt, B.C.	500 00	50 00
Griswold, N. W.	Creston, B.C.	500 00	50 00
Guichon, J. A.	Quilchena, B.C.	1,000 00	100 00
Guichon, L., estate of	Port Guichon, B.C.	2,000 00	200 00
Haigh, A. E.	Nakusp, B.C.	500 00	50 00
Hall, R. C.	Victoria, B. C.	700 00	70 00
Hall, Richard	Victoria, B.C.	2,500 00	250 00
Hall, T. R.	Kamloops, B.C.	500 00	50 00
Hall, H. E.	Cranbrook, B.C.	1,000 00	100 00
Hall, W. K.	Eburne, B.C.	2,000 00	200 00
Hamilton, J. H.	Revelstoke, B.C.	1,000 00	100 00
Harvey, H. A.	Kamloops, B.C.	1,000 00	100 00
Harris, S. J.	Benito, Man.	200 00	10 00
Harrison, W. H.	Neepawa, Man.	1,000 00	100 00
Harrison, J. E.	Winnipeg, Man.	1,000 00	100 00

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Harrison, T. E.	Franklin, Man.	1,000 00	100 00
Hawkins, B. G.	Vancouver, B.C.	1,000 00	100 00
Haydon, D. P.	Nelson, B.C.	500 00	50 00
Hayward & Dods	Victoria, B.C.	1,000 00	100 00
Henderson, A.	Powell River, B.C.	500 00	50 00
Henderson, Alice L.	Victoria, B.C.	1,000 00	100 00
Henderson, W.	Qu'Appelle, Sask.	1,000 00	100 00
Hensley, C.	Yellow Grass, Sask.	1,000 00	100 00
Hepburn, A. E.	Vancouver, B.C.	10,000 00	1,000 00
Herod, L. M.	Kamloops, B.C.	1,000 00	100 00
Heslop, Thomas	Nicola, B.C.	1,000 00	100 00
Hetu, Bertha W.	Edmonton, Alta.	1,000 00	100 00
Hewett, H. F.	Victoria, B.C.	1,000 00	100 00
Hilditch, J. H.	Prince Rupert, B.C.	1,000 00	100 00
Hill, Bruce	Winnipeg, Man.	1,000 00	100 00
Hill, Norman	Penticton, B.C.	2,500 00	250 00
Hislop, J. A.	Edmonton, Alta.	1,000 00	100 00
Hobson, A.	Revelstoke, B.C.	1,000 00	100 00
Hodgson, R. C.	Vancouver, B.C.	2,500 00	250 00
Hoppin, L. W.	Swift Current, Sask.	1,000 00	50 00
Horie, W. M.	Vancouver, B.C.	3,000 00	300 00
Horobin, W. H. S.	Revelstoke, B.C.	2,500 00	250 00
Hosker, E. J.	Kamloops, B.C.	1,000 00	100 00
Howe, W. C.	Winnipeg, Man.	500 00	50 00
Howard, Joseph	Vancouver, B.C.	1,000 00	100 00
Hoyle, C. C.	Ladner, B.C.	1,000 00	100 00
Hull, J. R.	Kamloops, B.C.	1,000 00	100 00
Humphrey, F. C.	"	1,000 00	100 00
Humphrey, F. L.	"	1,000 00	100 00
Humphrey, J. A.	"	1,000 00	100 00
Humphrey, T. C.	"	1,000 00	100 00
Hunter, J. J.	Vancouver, B.C.	500 00	50 00
Hunter, J. H.	Winnipeg, Man.	500 00	50 00
Hurry, H. C.	Vancouver, B.C.	1,000 00	100 00
Huscroft, Geo.	Creston, B.C.	1,000 00	100 00
Huston, W. H.	Ashcroft, B.C.	1,000 00	100 00
Hutchison & Compston	North Vancouver	1,000 00	100 00
Hutcherson, Lucy S. in trust	Ladner, B.C.	300 00	30 00
Hutcherson, Lucy S.	"	1,000 00	100 00
Hutchison, J. C.	Vancouver, B.C.	1,000 00	50 00
Huycke, A. R.	Kelowna, B.C.	1,000 00	100 00
Ingham, O. G.	Nanaimo, B.C.	1,000 00	100 00
Irvine, W. W.	Winnipeg, Man.	1,000 00	100 00
Irving, R. W.	Kamloops, B.C.	1,000 00	100 00
Irwin, J. F.	Nepawa, Man.	1,000 00	100 00
Ives, W. C.	Lethbridge, Alta.	1,000 00	100 00
Ives & Ball	"	2,000 00	200 00
Jackson, F. W.	Nicola, B.C.	2,500 00	250 00
Jackson, L. R.	Macleod, Alta.	500 00	50 00
James, Eva F.	Lumsden, Sask.	500 00	50 00
James, Edith D.	Kelowna, B.C.	2,000 00	200 00
James, Edith J.	Lumsden, Sask.	2,000 00	200 00
James, George E.	"	1,000 00	100 00
Jardine, J. B.	New Westminster, B.C.	2,500 00	250 00
Jeffrey, D. M.	Lumsden, Sask.	2,000 00	200 00
Jeffrey, Mary	"	500 00	50 00
Jensen, Kathleen	Gerrard, B.C.	500 00	50 00
Johnson, A. T.	Vernon, B.C.	2,000 00	200 00
Johnson, B. L.	Victoria, B.C.	1,000 00	100 00
Johnson, E. H.	Brandon, Man.	500 00	50 00
Johnson, Harry	Arrowhead, B.C.	1,000 00	100 00
Johnson, L. C.	Brandon, Man.	500 00	50 00
Johnston, A. W.	Kamloops, B.C.	1,000 00	100 00
Johnston, A. G.	Poplar, B.C.	500 00	50 00
Johnston, W. H.	Kamloops, B.C.	500 00	50 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Johnstone, D. B.	Kamloops, B.C.	1,000 00	100 00
Johnstone, D. S.	Regina, Sask.	2,500 00	250 00
Jones, S. H.	Vancouver, B.C.	2,000 00	200 00
Jones, Edward	Mission City, B.C.	500 00	50 00
Jones, W. A.	Winnipeg, Man.	1,000 00	100 00
Jones, J. W.	Kelowna, B.C.	2,500 00	250 00
Jones, W. L.	"	2,000 00	200 00
Jones, W. H.	Grand Prairie, B.C.	4,000 00	400 00
Jordon, Joseph	Ladner, B.C.	1,000 00	100 00
Kay, J. D.	Revelstoke, B.C.	500 00	50 00
Kay, Katherine I.	Penticton, B.C.	2,000 00	200 00
Kean, Donald	Ladner, B.C.	1,000 00	100 00
Kearns, J. D.	Vancouver, B.C.	6,000 00	600 00
Keighley, C. B.	Benito, Man.	300 00	15 00
Kendall, J. O.	Taft, B.C.	1,000 00	100 00
Kendall, John	Vancouver, B.C.	5,000 00	500 00
Kerr, Frank	Rosedale, B.C.	1,000 00	100 00
Kerr, L. V.	Regina, Sask.	4,500 00	450 00
Killam, F. W.	Vancouver, B.C.	1,000 00	100 00
Kimpton, R. A.	Windermere, B.C.	10,000 00	1,000 00
King, J. H.	Cranbrook, B. C.	500 00	50 00
Kirchoff, F. E.	Creston, B.C.	500 00	50 00
Kirby, S.	Nicola, B.C.	1,000 00	100 00
Knowler, J. H.	Whitewood, Sask.	1,000 00	100 00
Knox, A. B.	Vernon, B.C.	1,000 00	100 00
Knox, W. J.	Kelowna, B.C.	1,000 00	100 00
Ladner, T. E.	Vancouver, B.C.	3,500 00	390 00
Lafleche, A.	"	200 00	20 00
Lafleche, E.	"	100 00	10 00
Lafleche, H.	"	100 00	10 00
Lafleche, T.	"	100 00	10 00
Lajoie, H. R.	Winnipeg, Man.	500 00	50 00
Lamont, G. V.	Whitewood, Sask.	1,000 00	100 00
Langlands, A. M.	Golden, B. C.	1,000 00	100 00
Larry, J. F.	Winnipeg, Man.	1,000 00	100 00
Lathwell, W. T. D.	Calgary, Alta.	1,000 00	100 00
Latimer, F. H.	Penticton, B.C.	1,000 00	100 00
Latta, A. E.	Vancouver, B.C.	1,000 00	100 00
Law Financial Co.	"	4,400 00	200 00
Lazarus, H. E.	"	500 00	50 00
Leahy, M. J.	Powell River, B.C.	2,500 00	250 00
Leask, T.	Moose Jaw, Sask.	1,000 00	100 00
Leckie, D.	Kelowna, B.C.	1,000 00	100 00
Leimmon, Gonnasen Co.	Victoria, B.C.	3,000 00	300 00
Lennox, Wm.	Yellow Grass, Sask.	2,500 00	250 00
Lewis, L. A.	New Westminster, B.C.	11,500 00	1,150 00
Lewis, T. J.	"	1,000 00	100 00
Lewis, Adelaide G.	Ashcroft, B.C.	3,000 00	300 00
Liggett, James	Yellow Grass, Sask.	1,000 00	100 00
Lines, R. W.	Edmonton, Alta.	1,000 00	100 00
Lines, Isabella	"	1,000 00	100 00
Lines, T. W.	"	1,000 00	100 00
Lines, W. E.	"	1,000 00	100 00
Lineham, D. M.	Winnipeg, Man.	1,000 00	100 00
Long, D. S.	Red Deer, Alta.	1,000 00	100 00
Long, W. J.	Whitewood, Sask.	500 00	25 00
Lyons, J. H.	Revelstoke, B.C.	500 00	50 00
Lyons, P.	North End, B.C.	500 00	50 00
MacBeth, G.	Kamloops, B.C.	500 00	50 00
McBride, Emily S.	Port Guichon, B.C.	500 00	50 00
McBride, R.	Victoria, B.C.	1,000 00	100 00
McBride, W.	Elgin, B.C.	1,000 00	100 00
McCandless, H.	Vancouver, B.C.	1,000 00	100 00
McCandless, G.	Victoria, B.C.	1,000 00	100 00
McCannell, J.	Kamloops, B.C.	1,110 00	150 00

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Con.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
McCharles, F. R.	Nelson, B.C.	1,000 00	100 00
McClure, R. W.	Winnipeg, Man.	1,000 00	100 00
McConnell, A.	Chase, B.C.	500 00	50 00
McConnell, J. Q.	Vancouver, B.C.	5,000 00	500 00
McCorquodale, A. G.	High River, Alta.	500 00	50 00
McCraney, McKenzie & Hutchison	Saskatoon, Sask.	1,000 00	100 00
McCuig, G. A.	Lang, Sask.	5,000 00	500 00
McDermott, J. H.	Vancouver, B.C.	1,000 00	75 00
McDonald, A.	Clinton, B.C.	1,000 00	100 00
McDonald, C. F.	Ashcroft, B.C.	1,000 00	100 00
McDonald, J.	Clan William, Man.	500 00	50 00
McDonald, D.	Creston, B.C.	1,000 00	100 00
McDonald, C. M.	Victoria, B.C.	1,000 00	100 00
McGrath, J.	Vancouver, B.C.	1,000 00	100 00
McGuire, J. D.	Salmon Arm, B.C.	1,000 00	100 00
McIntosh, Capt. D.	Victoria, B.C.	1,000 00	100 00
McIntosh, K. D.	Gerrard, B.C.	1,500 00	150 00
McIvor, D.	Durban, Man.	500 00	50 00
McKay, A.	Grouard, Alta.	2,500 00	250 00
McKay, G. A.	Kelowna, B.C.	1,000 00	100 00
McKay, W. A.	Winnipeg, Mna.	1,000 00	100 00
McKay, J. L.	Athalmer, B.C.	1,000 00	100 00
McKenzie, G. A.	Morse, Sask.	1,000 00	100 00
McKinnon, J. A.	Kamloops, B.C.	1,000 00	100 00
McLaren, D. D.	Calgary, Alta.	1,000 00	100 00
McLean, Homer.	Hedley, B.C.	2,000 00	150 00
McLean, Hugh.	Lang, Sask.	2,000 00	200 00
McLean, R. M.	Fitzhugh, Alta.	500 00	50 00
McLean, W. W.	Yellow Grass, Sask.	1,000 00	100 00
McLeod, S. N.	Vancouver, B.C.	1,000 00	100 00
MacLure, S.	Victoria, B.C.	1,000 00	100 00
McMicking, A. E.	"	1,000 00	100 00
McNally, A.	Lethbridge, Alta.	500 00	50 00
McNeil, L. M.	Ashcroft, B. C.	1,000 00	100 00
McQuarrie, R. A.	Clan William, Man.	1,000 00	100 00
McRae, J. R.	Nee-pawa, Man.	1,000 00	100 00
McLean, E. W.	Vancouver, B.C.	2,500 00	250 00
Magee, J. D.	"	2,000 00	200 00
Mahon, J. W.	Regina, Sask.	1,000 00	100 00
Main, H. W.	Penticton, B.C.	500 00	50 00
Manson, J. B.	Kamloops, B.C.	1,000 00	100 00
Mantle, W. J.	Kelowna, B.C.	1,000 00	100 00
Martin, W. M.	Regina, Sask.	2,000 00	200 00
Mason, G. R.	Penticton, B.C.	1,000 00	100 00
Mathews, A. C.	MacLeod, Alta.	300 00	30 00
Mathews, Nena C.	"	300 00	30 00
Mathews, Nora J.	"	300 00	30 00
Mathews, T. G. C.	"	300 00	30 00
May, Dorothy (Mrs.)	Summerland, B.C.	500 00	50 00
Meason, C. L.	Vancouver, B.C.	700 00	70 00
Meason, E. S.	"	700 00	70 00
Merkley, H. W.	"	1,000 00	100 00
Miller, Nannie E.	"	1,000 00	100 00
Milton, A. J.	Kamloops, B.C.	500 00	50 00
Mitchell, J. W.	Victoria, B.C.	500 00	50 00
Mitchell, W. G.	"	500 00	50 00
Morgan, T. C.	Vancouver, B.C.	1,000 00	100 00
Morrissett, J. A.	Winnipeg, Man.	1,000 00	100 00
Morrow, S.	Ladner, B.C.	1,000 00	100 00
Munro, A. S.	Vancouver, B.C.	31,500 00	3,150 00
Muir, Donald.	Yellow Grass, Sask.	5,000 00	500 00
Mullett, H.	Nelson, B.C.	500 00	50 00
Murdock, Wm.	Ashcroft, B.C.	500 00	50 00
Murray, C. de Grey.	Edmonton, Alta.	1,000 00	50 00
Murray, Jessie A.	Sooke, B.C.	1,000 00	100 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Murray, Margaret.....	Sooke, B.C.....	1,000 00	100 00
Murdoch, F. L.....	Vancouver, B.C.....	2,500 00	250 00
Mylks, L. E.....	Calgary, Alta.....	1,000 00	100 00
Mylks, M.....	".....	1,000 00	100 00
Meason, Annie L.....	Lesser Dog Creek.....	700 00	70 00
Nash, Frederick.....	Vancouver, B.C.....	1,000 00	100 00
Neelelands, Edith M.....	Victoria, B.C.....	100 00	10 00
Nelson, Nels.....	New Westminster, B.C.....	5,000 00	500 00
Newbury, J. C.....	Victoria, B.C.....	2,500 00	250 00
Newcombe, W. E.....	North Vancouver, B.C.....	2,500 00	250 00
Nicholson, T. E.....	Nanaimo, B.C.....	1,000 00	100 00
Noble, R. H.....	Minnedosa, Man.....	500 00	50 00
Noble, Wm.....	Vancouver, B.C.....	1,000 00	100 00
Nolte, H. C.....	Lang, Sask.....	1,000 00	100 00
Neelelands, S.....	Edmonton, Alta.....	1,000 00	100 00
Odlum, E. F.....	Vancouver, B.C.....	1,000 00	100 00
Orr, Wellington.....	Franklin, Man.....	1,000 00	100 00
Palmer, R. M.....	Kamloops, B.C.....	1,000 00	100 00
Palmer, W. F.....	".....	3,500 00	350 00
Palmer, Jane.....	Quilchene, B.C.....	3,000 00	300 00
Park, Philip.....	Ashcroft, B.C.....	500 00	50 00
Parker, James.....	Victoria, B.C.....	500 00	50 00
Patterson, G.....	Golden, B.C.....	1,000 00	100 00
Patterson, Dorothy E.....	Vancouver, B.C.....	200 00	20 00
Pauline, F. A.....	Victoria, B.C.....	1,000 00	100 00
Payne, Joseph.....	Kamloops, B.C.....	1,000 00	100 00
Pearson, J. W.....	Clinton, B.C.....	2,500 00	250 00
Peck, C. Laf.....	Prince Rupert, B.C.....	1,000 00	100 00
Peele, S. B.....	Vancouver, B.C.....	300 00	30 00
Phelan, J. T.....	Vancouver, B.C.....	5,000 00	500 00
Phillips, W. T.....	Victoria, B.C.....	500 00	50 00
Phillips, W.....	Kamloops, B.C.....	1,000 00	100 00
Picard, J. H.....	Edmonton, Alta.....	2,000 00	200 00
Planta, A. E.....	Nanaimo, B.C.....	500 00	50 00
Polson, S.....	Vernon, B.C.....	5,000 00	500 00
Polson, Isabella.....	Victoria, B.C.....	500 00	50 00
Pollock, H. C.....	Hedley, B.C.....	2,000 00	200 00
Pow, George A.....	Winnipeg, Man.....	1,000 00	100 00
Power, J.....	Penticton, B.C.....	2,000 00	200 00
Prefontaine, O.....	St. Pierre, Man.....	1,000 00	100 00
Prevost, H. F.....	Duncans, B.C.....	500 00	50 00
Quarry, W.....	Lumsden, Sask.....	1,000 00	100 00
Ransome, Isabelle.....	Nelson, B.C.....	2,000 00	200 00
Ransoine, Frances E.....	".....	2,000 00	200 00
Reid, Lillian C.....	Creston, B.C.....	1,000 00	100 00
Reid, John S.....	Winnipeg, Man.....	1,000 00	100 00
Reid, R. M.....	Creston, B.C.....	500 00	50 00
Reinhardt, Lina.....	Salmon Arm, B.C.....	1,000 00	100 00
Richardson, E.....	Winnipeg, Man.....	1,000 00	100 00
Ritchie, G. E.....	Kelowna, B.C.....	1,000 00	100 00
Ritchie, W.....	West Summerland, B.C.....	2,000 00	200 00
Robinson, J.....	Winnipeg, Man.....	1,000 00	100 00
Robertson & McGregor.....	Olds, Alta.....	1,000 00	100 00
Robertson, R. D.....	Wetaskiwin, Alta.....	1,000 00	100 00
Rogers, J.....	Vancouver, B.C.....	12,500 00	1,250 00
Rose & Hartin.....	Nelson, B.C.....	1,000 00	100 00
Ross, J. E.....	Kamloops, B.C.....	1,000 00	100 00
Rotherham, T. E.....	Hedley, B.C.....	1,000 00	100 00
Ross, Charles.....	Savona, B.C.....	500 00	50 00
Rutherford, A. C.....	Strathcona, Alta.....	3,000 00	300 00
Rutherford, E.....	Craik, Sask.....	700 00	70 00
Sampson, C. E.....	Regina, Sask.....	500 00	50 00
Sanderson, J. M.....	Lang, Sask.....	2,500 00	250 00
Sanson, G.....	Ashcroft, B.C.....	2,000 00	200 00
Savage, J.....	Westham Island, B.C.....	2,500 00	250 00

3 GEORGE V., A. 1913

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ ets.	\$ ets.
Schneider, C. H.	Kenora, Ont.	500 00	40 00
Schmidt, M.	Wetaskiwin, Sask.	1,000 00	100 00
Schulze, H. G.	Gerrard, B.C.	500 00	50 00
Scollie, P. M.	Golden, B.C.	500 00	50 00
Scott, A. T.	Ladner, B.C.	1,000 00	100 00
Scott, C. D.	Eden, Man.	1,000 00	100 00
Scott, J. M.	Yellow Grass, Sask.	1,000 00	100 00
Seruton, Jesse	Revelstoke, B.C.	500 00	50 00
Seaborne, W. E.	Moose Jaw, Sask.	100 00	10 00
Shakespeare, Noah	Victoria, B.C.	500 00	50 00
Shantz, A. R.	Carstairs, Alta.	1,000 00	100 00
Shatford, L. W.	Vancouver, B.C.	12,000 00	1,200 00
Shatford, Lavinia W.	"	600 00	60 00
Shaw, W. W.	Kamloops, B.C.	1,000 00	100 00
Shewan, D. R.	Cedar Cottage, B.C.	1,000 00	100 00
Shibley, Georgina A.	Edmonton, Alta.	2,000 00	200 00
Shortreed, T.	Ladner, B.C.	2,000 00	200 00
Simpson, K. D.	"	1,000 00	100 00
Small, C. C.	Winnipeg, Man.	1,000 00	100 00
Smith, C. R. W.	Minnedosa, Man.	1,000 00	50 00
Smith, C. H.	Ashcroft, B.C.	1,500 00	150 00
Smith, F. B.	"	1,000 00	100 00
Smith, R. W.	Dauphin, Man.	2,000 00	200 00
Sneddon, J.	Nakusp, B.C.	500 00	50 00
Snider & Brethour	Vancouver, B.C.	4,500 00	450 00
Spinning, C. C.	Ladner, B.C.	2,500 00	250 00
Sprott, W. J.	Yellow Grass, Sask.	1,000 00	100 00
Stephens, M. M.	Prince Rupert, B.C.	1,000 00	100 00
Stevenson, E. H.	Nelson, B.C.	1,000 00	100 00
Steward, C. A. C.	Penticton, B.C.	2,000 00	200 00
Stewart, A. B.	Rosthern, Sask.	1,000 00	100 00
Stewart, P. D.	Saskatoon, Sask.	1,000 00	100 00
Stirling, T. W.	Kelowna, B.C.	15,000 00	1,500 00
Stockford, O. B.	Okotoks, Alta.	500 00	50 00
Stoddart, D. A.	Ashcroft, B.C.	3,000 00	300 00
Stokes, R. J.	Ladner, B.C.	2,000 00	200 00
Stribling, F. W.	High River, Alta.	1,000 00	100 00
Strickland, A. W.	Merritt, B.C.	1,000 00	100 00
Stubbs, R. H.	Kelowna, B.C.	500 00	50 00
Stubbs, Mrs. M. K.	"	500 00	50 00
Sutherland, D. W.	"	1,000 00	100 00
Sweeney & McConnell	Victoria, B.C.	500 00	50 00
Swift, T. A.	Abbotsford, B.C.	1,000 00	100 00
Taylor, J.	Vancouver, B.C.	1,000 00	100 00
Taylor, James N.	Golden, B.C.	1,000 00	100 00
Taylor, F. A.	Kelowna, B.C.	1,500 00	150 00
Taylor, J. M.	Calgary, Alta.	1,000 00	100 00
Taylor, J. H.	Regina, Sask.	2,500 00	250 00
Taylor, S. J.	Yellow Grass, Sask.	5,000 00	500 00
Taylor, J. E.	Nelson, B.C.	1,000 00	100 00
Tennant, G. E.	Vancouver, B.C.	6,500 00	650 00
Terrell, W. B.	"	300 00	30 00
Teskey, T. C.	"	500 00	50 00
Thompson, A. W.	Revelstoke, B.C.	100 00	10 00
Thomas, E.	Vancouver, B.C.	5,000 00	500 00
Thomas, H. E.	"	1,000 00	100 00
Thompson, A. G.	Wolseley, Sask.	1,000 00	100 00
Thomson, J. W.	Vancouver, B.C.	1,500 00	150 00
Trapp, T. D.	New Westminster, B.C.	2,000 00	200 00
Tregillus, A.	Nelson, B.C.	2,000 00	200 00
Treneb, W. R.	Kelowna, B.C.	1,000 00	100 00
Timble, F.	Vancouver, B.C.	1,000 00	100 00
Trotter, G. D.	Stayton, Oregon, U.S.A.	2,000 00	200 00
Truax, W.	Grand Forks, B.C.	1,000 00	100 00
Trudeau, E.	Vancouver, B.C.	200 00	20 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Turley, G. T.	Minnedosa, Man.	500 00	50 00
Turnbull, J. L.	Vancouver, B.C.	5,000 00	500 00
Tutill, C. H.	Merritt, B.C.	1,500 00	150 00
Van Kleeck, P. D.	Armstrong, B.C.	2,000 00	200 00
Villeneuve, Philéas.	Winnipeg, Man.	1,000 00	100 00
Van Westrum, L. A.	Brantford, Ont.	1,000 00	100 00
Wade, F. C. A.	Vancouver, B.C.	6,300 00	630 00
Wade, A. H.	Penticton, B.C.	1,000 00	100 00
Walden & Simin	Vancouver, B.C.	1,000 00	100 00
Walker, R. E.	New Westminster, B.C.	2,500 00	250 00
Walker, A.	Ladner, B.C.	1,000 00	100 00
Wallace, S. T.	Vancouver, B.C.	500 00	50 00
Wallace, Geo.	"	500 00	50 00
Wallace, F. M.	Ladner, B.C.	1,000 00	100 00
Walsh, W. A.	Vancouver, B.C.	2,500 00	250 00
Ward, J. S.	Lunby, B.C.	1,000 00	100 00
Ward, Geo.	Ashcroft, B.C.	13,000 00	1,300 00
Wark, Joseph.	Moosomin, Sask.	500 00	50 00
Warren, C. A.	Golden, B.C.	1,000 00	100 00
Wasson, J. H.	Victoria, B.C.	2,000 00	200 00
Watson, J. H.	Vancouver, B.C.	1,000 00	100 00
Weart, A. J.	Didsbury, Alta.	1,000 00	100 00
Weaver, H. D.	Saskatoon, Sask.	2,000 00	200 00
Webber, H. L.	Vancouver, B.C.	5,000 00	500 00
Weeks, Mary F.	Penticton, B.C.	2,500 00	250 00
Wellwood, J. E.	Eden, Man.	1,000 00	100 00
Whitcher, J. E.	Calgary, Alta.	500 00	50 00
Whitebread, K. E.	"	1,000 00	100 00
Whitclord, J.	Kelowna, B.C.	500 00	50 00
White, R. V.	Penticton, B.C.	500 00	50 00
White, W. H.	"	500 00	50 00
Whittaker, W. C.	Vancouver, B.C.	1,000 00	100 00
White, R. B.	Penticton, B.C.	2,500 00	250 00
White, H.	Vancouver, B.C.	2,500 00	250 00
Wilkins, S. S. W.	Nepawa, Man.	1,000 00	100 00
Wilkinson, E. E.	Quilchene, B. C.	1,500 00	150 00
Williams, D. G.	Vancouver, B.C.	7,400 00	740 00
Williams, R. J.	Golden, B.C.	1,000 00	100 00
Williams, E. H.	Hedley, B.C.	1,000 00	100 00
Williams, J. P.	Vancouver, B.C.	5,000 00	500 00
Wilkinson, J.	Lumsden, Sask.	5,000 00	500 00
Wilkins, E. D.	Wetaskiwin, Alta.	500 00	50 00
Wilkinson, M. E.	Yellow Grass, Sask.	2,500 00	183 00
Wilson, Jenny A.	Kelowna, B.C.	1,000 00	100 00
Williams, C. S.	Merritt, B.C.	1,000 00	100 00
Williamson, F.	Penticton, B.C.	5,000 00	100 00
Willits, P. B.	Kelowna, B.C.	1,000 00	100 00
Wilson, W. H.	Nelson, B.C.	1,000 00	100 00
Wilson, W.	"	1,000 00	100 00
Windebank, H.	Mission City, B.C.	2,500 00	250 00
Woods, Isabelle.	Ashcroft, B.C.	1,000 00	100 00
Woodmass, M. G. E.	Okanagan Mission, B.C.	500 00	50 00
Worsnop, W. P.	Vancouver, B.C.	1,000 00	100 00
Wright, S. C.	Lang, Sask.	2,000 00	200 00
Wyalie, R. A.	Penticton, B. C.	500 00	50 00
Woods, G. K.	Ashcroft, B.C.	1,000 00	100 00
Yeaman, O. G.	Vancouver, B.C.	500 00	50 00
Young, F. A.	Winnipeg, Man.	1,000 00	100 00
Young, H. E.	Victoria, B.C.	1,000 00	50 00
Young, J. A.	Vancouver, B.C.	500 00	50 00
Zimmerman, Geo.	Durban, Man.	500 00	50 00
Totals.....		\$1,000,000 00	\$ 97,497 10

3 GEORGE V., A. 1913

THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS —(As at February 28, 1913.)

Shareholders' Directors: Hon. Geo. A. Cox, J. H. Plummer, Adam Brown, Edward W. Cox, Hon. Robert Jaffray, Kenneth MacKenzie, Leighton McCarthy, K. C.; E. R. Wood, H. A. Richardson, Robert Stuart.

Policyholders' Directors:—Robert Bickerdike, M. P., Alexander Bruce, K. C., Duncan Coulson, Hon. Sir John M. Gibson, K.C.M.G., Hon. J. A. Loughheed, K.C.

LIST OF SHAREHOLDERS—(As at December, 31, 1912.)

Name.	Residence.	Number of Shares.	Amount subscribed, all paid up.
			\$
Becher, estate of the late Mrs. Caroline, care of O. R. Macklem, Barrister, etc.	Toronto, Ont.	2	200
Beddells, Mrs. Clara Louisa	"	28	2,800
Bender, Mrs. A. L.	Toronto	8	800
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burton, Geo. F.	Toronto	32	3,200
Burton, Miss Louise G. O., care of Imperial Bank of Canada	"	24	2,400
Burton, A. G. T. Cumberland Lodge	Surrey, Eng.	32	3,200
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq.	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. E. M. DeB.	Toronto	72	7,200
Catheart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Mrs. Anna C.	Toronto	80	8,000
Central Canada Loan and Savings Company	"	2,058	205,800
Cheyne, A. D.	London, Eng.	10	1,000
Cowcher, estate of the late Mrs. Mary, care of Geo. F. Burton, Esq.	Toronto	8	800
Cox, Mrs. Amy G.	"	10	1,000
Cox, Edward W.	Toronto	360	36,000
Cox, The Hon. Geo. A.	Toronto	2,568	256,800
Cox, Estate of the late Mrs. Margaret, care of the Hon. Geo. A. Cox	Toronto	360	36,000
Crossley, Mrs. Emily	Ravelstone, England	80	8,000
Davis, Mrs. Emma J.	Toronto	10	1,000
Durnford, Lieut.-Col. Chas. Day, Estate of the late, care of Mrs. Emily Durnford, Havelet House	Guernsey, Channel Isl's	168	16,800
Durnford, Mrs. Emily	"	100	10,000
Ewart, John, London E. C., England, and H. J. Bethune	Toronto	100	10,000
Ferguson, Mrs. Clara H, care of Geo. F. Burton	"	24	2,400
Ferrie, E. A.	"	20	2,000
Ferrie, Campbell	Hamilton	4	400
Ferrie, Walter B.	Vancouver, B.C.	20	2,000
Flavelle, J. W.	Toronto	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq.	Montreal	4	400
Gates, F. W. estate of the late	Hamilton, Ont.	12	1,200
Gates, F. W.	"	4	400
Gates, Henry G.	"	6	600
Gates, Geo. E.	"	8	800
Gates, H. E.	London, Ont.	300	30,000
Gibson, The Hon. Wm.	Beamsville, Ont.	48	4,800
Grasett, F. LeM., M.D.	Toronto	16	1,600
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, Trustees	"	104	10,400
Gzowski, C. S.	"	40	4,000
Gzowski, C. S. in trust	"	4	400
Hagarty, Mrs. Florence A.	"	60	6,000
Hart, M. C., Acting-Agent in Trust for the Bank of Hamilton	"	120	12,000
Henderson and Small	"		

SESSIONAL PAPER No. 8

CANADA LIFE ASSURANCE, COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of shares.	Amount subscribed, all paid up.
			\$
Hendrie, Lt.-Col. The Hon. John S., C.V.O.	Hamilton, Ont.	8	800
Hendrie, Mrs. Mary M., John S. Hendrie and William Hendrie	"	160	16,000
Hendrie, Lt.-Col. Wm.	"	4	400
Hill, S. F.	Toronto	2	200
Hills, R. R., estate of the late.	Victoria, B.C.	16	1,600
Hoskin, John K.C., LL.D.	Tunbridge Wells, Eng.	80	8,000
Jaffray, The Hon. Robert	Toronto	80	8,000
Jarvis, Emilius	Toronto	27	2,700
Kidd, David	Hamilton, Ont.	4	400
Leggat, Mrs. Jane	"	80	8,000
Little, Geo. F.	Toronto	10	1,000
McCarthy, Leighton G., K.C., care of McCarthy, Osler, Hoskin & Harcourt	Toronto	50	5,000
Mackenzie, Kenneth	Winnipeg, Man.	25	2,500
McLaren, Arch. K.	Hood Riv. Ore., U.S.A.	74	7,400
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in trust.	Hamilton, Ont.	80	8,000
McLaren, Fred'k G.	"	100	10,000
McLaren, Dr. Geo. H.	Toronto	100	10,000
McLaren, Jean M., R. A. Lucas and Henry E. McLaren, Trustees	Hamilton Ont.	52	5,200
McLaren, Jean M., Adam Brown, W. F. McLaren, and H. E. McLaren, Trustees	Hamilton, Ont.	8	800
McLaren, Rich'd. J.	"	100	10,000
McLaren, Wm. F.	"	50	5,000
Macklem, Mrs. Charlotte, care of O. R. Macklem, Barrister, etc.	Toronto	12	1,200
Macklem, Rev. T. C. S., care of O. R. Macklem, Barrister, etc.	"	12	1,200
Macklem, Caroline, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Elizabeth, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Sutherland, care of O. R. Macklem, Barrister, etc.	"	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq.	"	52	5,200
Merritt, Wm. Ingersoll, care of Imperial Bank	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Morrow, W. G.	Peterboro, Ont.	24	2,400
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400
Pellatt, Col. Sir Henry M., C.V.O., care of Pellatt & Pellatt, Brokers	Toronto	20	2,000
Plummer, Jas. H.	"	100	10,000
Plummer, Jas. H., in trust.	"	272	27,200
Provident Investment Company, The	"	23	2,300
Ramsay A. G.	"	4	400
Reeve, Richard A., M.D.	"	20	2,000
Richardson, Mrs. Elizabeth G.	New York.	32	3,200
Richardson, H. A., General Manager, Bank of Nova Scotia	Toronto	25	2,500
Ritchie, Jessie T. F., estate of the late W. F. Ritchie, Executor	Montreal	8	800
Robinson, Mrs. Lydia A. E.	Hamilton	4	400
Robinson, Wm. Apsley	"	4	400
Seadding, Dr. H. Crawford	Toronto	8	800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and H. G. Grasett	Toronto	28	2,800
Stuart, Robert, Vice-President, Quaker Oats Co., Railway Exchange Building	Chicago, Ill.	25	2,500
Todd, A. T., estate of the late John T. Small and Goldwin L. Smith, Executors	Toronto	160	16,000
Toronto General Trusts Corporation, The Trustees	"	200	20,000
Torrance, Rev. Edward F.	Kingston	24	2,400

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THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded*

Name.	Residence.	Number of shares.	Amount subscribed all paid up.
			\$
Walker, Sir Edmund, C.V.O., President Canadian Bank of Commerce.....	Toronto.....	100	10,000
Walker, H. B., Canadian Bank of Commerce.....	Montreal P.Q.....	8	800
Wardrope, W. H., K.C., and W. F. Findlay's estate, care of W. H. Wardrope, Esq., K.C.....	Hamilton.....	28	2,800
Wardrope, W. H., K.C., Dr. A. E. Malloch, care of W. H. Wardrope, Esq., K.C.....	Hamilton.....	32	3,200
Watt, H. L., Treasurer, Canada Life Assur. Co.	Toronto.....	8	800
Wilkie, D. R., President, Imperial Bank.....	"	12	1,200
Wood, E. R., Vice-President, Central Can. L. & S. Co.	"	216	21,600
Young, Miss E. M.	Hamilton Ont.....	40	4,000
Young, John C., jr.	Windsor Ont.....	40	4,000
Totals.....	.....	10,000	\$ 1,000,000

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 12, 1913.)

J. J. Seitz, President; M. J. O'Brien, N. J. Dussault, M.D., Vice-Presidents; Geo. P. Brophy, C.E.,
C. A. McCool, J. A. McMillan, M.P., L. N. Poulin, W. H. McAuliffe, A. E. Corrigan.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Thomas A.	Ottawa, Ont.	100	20
Arsenault, Aubin E.	Summerside, P.E.I.	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Coteau Landing	100	20
Aylward, Mgr. John T.	London, Ont.	500	100
Babin, Thomas E.	Ottawa, Ont.	5,000	1,000
Ball, James Patrick	Guelph, Ont.	1,600	200
Bambrick, John	Ottawa, Ont.	500	100
Barron, John	St. John's, Nfld.	500	100
Barry, Jeremiah Hayes	Fredericton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Nicholas	Winnipeg, Man.	1,000	200
Beatty, Mrs. Sarah	South March, Ont.	500	25
Beaudry, Adrien	Montreal, P.Q.	100	5
Beaudry, Richard	Montreal, P.Q.	2,500	125
Beazley, Richard George	Halifax, N.S.	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Philias	Moncton, N.B.	100	20
Belliveau, Camille	Moncton, N.B.	300	60
Bentley, Fleming Company	Halifax, N.S.	500	100
Beriault, William	Coteau Station, Que.	500	100
Berningham, William	Chatham, Ont.	5,000	1,000
Bertrand, Louis	Hull, P.Q.	500	100
Biernacki, Rev. Peter B.	Wilno, Ont.	200	40
Bishop of Vancouver Island		100	20
Blake, William Edward	Toronto, Ont.	500	100
Boudreau, Emma, Mrs.	Glace Bay, N.S.	500	100
Bourke, John, Sr.	North Bay, Ont.	1,000	200
Boyle, Joseph P., B.A., M.D.	Casselman, Ont.	500	100
Boyle, John	Alexandria, Ont.	100	20
Bradshaw, F. W.	St. John's, Nfld.	1,000	200
Brady, John	Eganville, Ont.	200	40
Brady, Nicholas	Lindsay, Ont.	100	20
Brady, Catherine	Lindsay, Ont.	100	20
Brennan, James Archibald	Arnprior, Ont.	2,500	500
Brennan, John	Arnprior, Ont.	5,000	1,000
Brertherton, Rev. C. S.	Hastings, Ont.	100	20
Brophy, George Patrick	Ottawa, Ont.	10,000	2,000
Brophy, Martin Joseph	Woodstock, Ont.	500	100
Brown, John M.	Hamilton, Ont.	1,000	200
Brown, Dr. Claude	London, Ont.	200	40
Bruce, William D.	Haileybury, Ont.	1,000	200
Buckles, Daniel	Swift Current, Sask.	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont.	200	40
Byrne, Charles	Ottawa, Ont.	1,000	200
Byrne, Robert Joseph	Montreal, P.Q.	100	20
Byrnes, Roderick John	Fort William, Ont.	300	60
Callaghan, James Joseph	London, Ont.	500	100
Cameron, Daniel T.	Sydney, N.S.	200	40
Cameron, Robert J.	Buckingham, P.Q.	500	100
Campbell, Thomas	Charlottetown, P.E.I.	500	100
Canty, Timothy	Moose Jaw, Sask.	500	100
Carney, Francis P.	Belleville, Ont.	100	20
Carney, Dr. Michael James	Halifax, N.S.	200	40
Carroll, Michael Daniel	Montreal, P.Q.	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S.	1,000	200
Carter, Thomas H.	St. John's, Nfld.	100	20

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Cassidy, William F.....	Chatham, N.B.....	100	20
Catalano, Cosimo.....	London, Ont.....	1,000	200
Caul, Michael Francis.....	St. John's, Nfld.....	500	100
Chaine, Rev. Jean, M.A.....	Arnprior, Ont.....	1,000	200
Champney, Cecil Nelson.....	Woodstock, Ont.....	100	20
Chenier, David Alexander.....	Cache Bay, Ont.....	200	40
Chisholm, Annie Teresa.....	Halifax, N.S.....	1,000	200
Chisholm, Annie Teresa.....	Halifax, N.S.....	1,000	200
Chisholm, Dr. Alexander W., M.P.....	Margaree Harbor, N.S.....	1,000	200
Chisholm, Christopher P.....	Antigonish, N.S.....	200	40
Chisholm, Duncan.....	Antigonish, N.S.....	500	100
Chisholm, William.....	Antigonish, N.S.....	500	100
Choquette, Philippe Auguste.....	Quebec, P.Q.....	1,000	200
Choquette, James Ernest A.....	Sherbrooke, P.Q.....	500	100
Claffy, Thomas L.....	Ottawa, Ont.....	1,000	200
Coady, Peter W.....	New Waterford, N.S.....	1,000	200
Coffey, Hon. Thomas.....	London, Ont.....	300	60
Coghlan, Frederick Thos.....	Guelph, Ont.....	500	100
Collins, A. Bernard.....	Tweed, Ont.....	200	40
Collins, Francis.....	Montreal, P.Q.....	500	100
Collins, Timothy.....	St. John, N.B.....	100	20
Connolley, Patrick S.....	Woodstock, Ont.....	500	100
Connolly, Dr. Bernard G.....	Renfrew, Ont.....	2,000	400
Connolly, Henry Charles.....	Charlottetown, P.E.I.....	500	100
Connolly, John.....	Renfrew, Ont.....	500	100
Connolly, Michael.....	Montreal, P.Q.....	10,000	2,000
Connolly, Michael.....	St. John's, Nfld.....	1,000	200
Connors, Bart.....	New Waterford, N.S.....	1,000	200
Connors, Francis J.....	St. John's, Nfld.....	1,000	200
Connors, James F.....	Chatham, N.B.....	200	40
Connors, Thomas P.....	Halifax, N.S.....	100	20
Conroy, Charles O'Neill.....	St. John's, Nfld.....	200	40
Conroy, Peter, M.D.....	Charlottetown, P.E.I.....	500	100
Conway, Rev. W. J.....	Edmundston, N.B.....	300	60
Coreoran, Ambrose.....	Pinsville, Lot 4, P.E.I.....	100	20
Corrigan, A. E.....	Ottawa, Ont.....	25,000	5,000
Corrigan, Charles J.....	Kingston, Ont.....	100	20
Costello, J. W.....	Calgary, Alta.....	2,500	500
Costello, Thomas.....	Toronto, Ont.....	500	100
Costigan, Hon. John.....	Ottawa, Ont.....	1,000	200
Coty, Rev. Joseph H.....	Hamilton, Ont.....	100	20
Coughlin, Charles B., M.D.....	Belleville, Ont.....	1,000	200
Courtney, Thomas Francis.....	Halifax, N.S.....	500	100
Cowan, Ellen.....	Montreal, P.Q.....	1,000	200
Coyle, Daniel F.....	Winnipeg, Man.....	500	100
Cozzolino, Thomas.....	Sydney, N.S.....	2,000	400
Cragg, Frank J.....	Halifax, N.S.....	300	60
Cray, Michael F.....	Guelph, Ont.....	1,000	200
Crottie, James J.....	Toronto, Ont.....	100	20
Crottie, James J. (in trust).....	Toronto, Ont.....	100	20
Crowley, Rev. Thomas J.....	Copper Cliff, Ont.....	100	20
Cummings, Edward Edwin, Jr.....	Montreal, P.Q.....	1,000	200
Curtin, Daniel Joseph.....	St. John's, Nfld.....	500	100
Cushing, Thomas.....	Belleville, Ont.....	1,000	200
Dagneau, Dr. P. Calixte.....	Quebec, P.Q.....	1,000	150
Daly, Edward John.....	Ottawa, Ont.....	2,500	500
Daly, James B.....	St. John, N.B.....	100	20
Dantzer, Rev. Jeremiah.....	Hessen P.O., Ont.....	100	20
Darche, Francis R.....	Sherbrooke, P.Q.....	500	100
Dauth, G. Albert.....	Montreal, P.Q.....	100	20
Davis, James.....	St. John's, Nfld.....	500	100
Dawson, George Bernard.....	Sarnia, Ont.....	200	40
Day, Frederick Austin.....	Halleybury, Ont.....	3,000	600
Day, James E.....	Toronto, Ont.....	200	40
Delaney, Thomas Joseph.....	Quebec, P.Q.....	500	100

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount. subscribed.	Amount. paid in cash
		\$	\$
Deslauriers, Isidore N. dit.....	Ottawa, Ont.....	500	100
Desmond, Daniel.....	Chatham, N.B.....	100	20
Desmond, Dr. Francis John.....	Newcastle, N.B.....	1,000	200
Deylin, Richard M.....	Ottawa, Ont.....	5,000	1,000
Doherty, Hugh.....	Montreal, P.Q.....	10,000	2,000
Doherty, Wm. Manning.....	St. John, N.B.....	300	60
Dolan, Annie Agnes.....	Belleville, Ont.....	500	100
Dolan, Francis.....	Belleville, Ont.....	500	100
Dolan, Joseph.....	Ottawa, Ont.....	100	20
Donnelly, Daniel.....	Montreal, P.Q.....	1,000	200
Donohue, Thomas.....	Tweed, Ont.....	100	20
Donovan, John.....	Belleville, Ont.....	5,000	1,000
Donovan, Michael.....	Antigonish, N.S.....	300	60
Doyle, Moses R.....	Belleville, Ont.....	100	20
Drew, Thomas A.....	Chatham, Ont.....	100	20
Dromgole, Mrs. Jean W.....	London, Ont.....	100	20
Dromgole, John O.....	London, Ont.....	100	20
Dube, Joseph Edmond.....	Quebec, P.Q.....	1,000	200
Dubeau, Dr. Eudore.....	Montreal, P.Q.....	2,500	500
Duffy, Charles Gavan.....	Charlottetown, P.E.I.....	500	100
Duffy, Dr. Francis P.....	Chatham, N.B.....	1,000	200
Dufresne, Rev. Jos. Albert.....	Gull Lake, Sask.....	300	60
Dunne, Peter J.....	Ottawa, Ont.....	500	100
Dussault, Dr. N. Arthur.....	Quebec, P.Q.....	2,500	500
Dysart, A. K.....	Winnipeg, Man.....	2,500	500
Eden, James.....	Charlottetown, P.E.I.....	500	100
Edens, Thomas John.....	St. John's, Nfld.....	1,000	200
Egan, Cornelius P.....	St. John's, Nfld.....	500	100
Ehe, Joseph.....	Montreal, P.Q.....	100	20
English, John Joseph.....	Hastings, Ont.....	1,000	200
Fallon, Rt. Rev. M. F.....	London, Ont.....	5,000	1,000
Farrell, Thomas B.....	Arthur, Ont.....	100	20
Faucher, Rev. J. Octave.....	Pontiac, P.Q., Vinton Co.....	1,000	200
Fay, Rev. Thomas P.....	South March, Ont.....	500	100
Feeney, Farrell C.....	Toronto, Ont.....	500	100
Ferland, Arthur.....	Haileybury, Ont.....	5,000	1,000
Fink, Joseph Arthur.....	Mattawa, Ont.....	100	60
Finster, Mrs. Annie.....	Ottawa, Ont.....	300	20
Finster, Henry Joseph.....	Ottawa, Ont.....	100	20
Fitzpatrick, Robert F.....	Victoria, B.C.....	500	100
Flinn, Thomas W. M.D.....	Halifax, N.S.....	300	60
Floyd, Patrick S.....	Antigonish, N.S.....	100	20
Flynn, Henry T.....	Hull, P.Q.....	1,000	200
Fodey, John Byron.....	Regina, Sask.....	2,500	500
Foley, Rev. James T.....	London, Ont.....	1,000	200
Ford, Thomas Joseph.....	Toronto, Ont.....	1,000	200
Forrest, James Patrick.....	Kingston, Ont.....	100	20
Forrester, Charles H.....	Winnipeg, Man.....	7,500	1,500
Fortier, Dr. G. E. Rene.....	Quebec, P.Q.....	1,500	225
Fortune, Owen Eugene.....	Trenton, Ont.....	500	100
Fournier, Albert A.....	Ottawa, Ont.....	5,000	1,000
Fraser, Donald W. H.....	Chatham, N.B.....	100	20
Fraser, Grant Arch.....	Antigonish, N.S.....	200	40
Fraser, Rev. John.....	New Aberdeen, N.S.....	2,000	400
French, Felix Andrew.....	Swift Current, Sask.....	1,000	200
French, Rev. F. L.....	Brudenell, Ont.....	100	20
French, Rev. Isaiah.....	Killaloe, Ont.....	200	40
Fry, John Francis.....	Halifax, N.S.....	200	40
Gahagan, Andrew Joseph.....	Woodstock, Ont.....	100	20
Gallagher, Patrick (in trust).....	Moncton, N.B.....	200	40
Gallant, John Edward.....	Tignish, P.E.I.....	100	20
Galligan, Dr. Thomas Daniel.....	Eganville, Ont.....	500	100
Gallivan, Dr. James Vincent.....	Peterboro, Ont.....	1,000	200
Gallooly, James.....	Wallaceburg, Ont.....	200	40
Gallooly, Michael.....	Wallaceburg, Ont.....	300	60

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Gauvreau, Alexander.....	Quebec, P.Q.....	1,000	200
Gavin, Dr. William F.....	Herbert, Sask.....	100	20
Gehl, Rev. John Joseph.....	Formosa, Ont.....	1,000	200
Gibbs, Michael Patrik (N.C.).....	St John's, Nfld.....	500	100
Gibson, Dr. William.....	Kingston, Ont.....	200	40
Gillies, Jos. Alexander.....	Sydney, N.S.....	500	100
Gillies, Rev. Daniel.....	Indian River, P.E.I.....	500	100
Gillis, John Roderick.....	Sydney, N.S.....	500	100
Gleeson, John Francis.....	St. John, N.B.....	500	75
Gorman, John P.....	Antigonish, N.S.....	200	40
Gorman, M. J., K.C.....	Ottawa, Ont.....	500	100
Gorman, Samuel J.....	Edmonton, Alta.....	500	100
Gorman, Thomas.....	St. John, N.B.....	200	40
Gough, Richard P.....	Toronto, Ont.....	5,000	1,000
Grace, Harry M.....	Killaloe, Ont.....	400	80
Grannon, Philip.....	St. John, N.B.....	300	60
Grant, Alexander John.....	Peterboro, Ont.....	1,000	200
Grant, Gordon.....	Ottawa, Ont.....	500	100
Grant, Milton Daniel.....	Ottawa, Ont.....	1,000	200
Gravel, Emile.....	Moose Jaw, Sask.....	3,000	150
Gray, Rev. Francis.....	Carleton Place, Ont.....	100	20
Green, Ernest C.....	Ottawa, Ont.....	1,000	200
Griffith, Frederick J.....	Sherbrooke, P.Q.....	500	75
Grondin, G. A.....	Quebec, P.Q.....	500	100
Grondin, Dr. S. Eugene.....	Quebec, P.Q.....	1,500	300
Geurette, Thomas P.....	Edmundston, N.B.....	200	40
Guy, Dr. J. Adolphe.....	Edmundston, N.B.....	100	20
Haley, William David.....	East Waterford, N.S.....	1,000	200
Halpin, David Joseph.....	Ottawa, Ont.....	500	100
Haney, Michael John.....	Toronto, Ont.....	5,000	1,000
Hanrahan, Margaret A.....	Sydney, N.S.....	200	40
Harriman, Alexander P.....	Loggieville, N.B.....	300	60
Harris, Hon. John.....	St. John's, Nfld.....	500	100
Hawkins, Joseph Templeton.....	Sherbrooke, P.Q.....	200	40
Healy, Mrs. Celia T.....	Toronto, Ont.....	5,700	1,140
Hearn, Edward James.....	Toronto, Ont.....	100	20
Hearn, John Gabriel.....	Quebec, P.Q.....	10,000	2,000
Hebert, Paul.....	Quebec, P.Q.....	500	100
Heffernan, John Patrick.....	Montreal, P.Q.....	2,500	500
Henault, Orille Louis.....	Westmount, P.Q.....	2,500	500
Henderson, Francis D.....	Ottawa, Ont.....	1,000	200
Henry, George Anthony.....	London, Ont.....	200	40
Herringer, George Salvator.....	Maple Creek, Sask.....	100	20
Hickey, Clifford Patrick.....	Chatham, N.B.....	500	100
Hickey, Joseph Francis.....	London, Ont.....	200	40
Hickey, James.....	Ottawa, Ont.....	300	60
Hickey, Richard.....	Sydney, N.S.....	300	60
Hipehey, Morgan.....	New Waterford, N.S.....	500	100
Hinchey, Wm. Jos.....	New Waterford, N.S.....	1,000	200
Hinnegan, John Joseph.....	Chatham, Ont.....	300	60
Hinnegan, Thomas F.....	Wallaceburg, Ont.....	100	20
Hogan, Denis.....	Ottawa, Ont.....	500	100
Hogan, Rev. James.....	Merlin, Ont.....	300	60
Hogan, James.....	Kingston, Ont.....	100	20
Howe, Michael.....	Pembroke, Ont.....	500	100
Hubbard, Francis Edmund.....	Sarnia, Ont.....	500	100
Hughes, William Thomas.....	Pembroke, Ont.....	1,000	200
Hutton, Charles.....	St. John's, Nfld.....	1,000	200
Jeffrey, Ronald Angus.....	Arnprior, Ont.....	1,000	200
Jobin, Thomas.....	Winnipeg, Man.....	200	40
Johnson, Charles Edward.....	Toronto, Ont.....	200	40
Johnston, James J.....	Charlottetown, P.E.I.....	200	40
Jordan, John F.....	Chesterville, Ont.....	100	20
Kaiser, Marie Anna.....	Berlin Ont.....	500	100
Kecfie, John.....	St. John N.B.....	200	40

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Kellaher, James Kennedy.....	Halifax, N.S.....	1,000	200
Kelly, Edward Devlin.....	Sherbrooke, P.Q.....	500	100
Kelly, John Francis.....	Halifax, N.S.....	500	100
Kelly, Joseph Henry.....	St. Thomas, Ont.....	100	20
Kelly, Mrs. Mary Ann.....	Ottawa, Ont.....	100	20
Kennedy, John.....	Cross Roads, Ohio, N.S.....	1,000	200
Kennedy, Rev. Joseph.....	Sarnia, Ont.....	200	40
Kennedy, Patrick Angus.....	Brandon, Man.....	500	100
Kennedy, Dr. W. D.....	Vancouver, B.C.....	100	20
Kenny, Louis Francis.....	Pembroke, Ont.....	500	100
Kenny, Michael (in trust).....	Montreal, P.Q.....	200	40
Kidd, Dr. John T., Rev.....	Toronto, Ont.....	100	20
Kimpton, Rev. John.....	Pembroke, Ont.....	500	100
LaBine, James.....	Halleybury, Ont.....	2,500	500
LaBine, John A.....	Halleybury, Ont.....	2,500	500
Lacey, John P.....	Eganville, Ont.....	1,000	200
Lafleur, Isreal Louis.....	Montreal, P.Q.....	500	100
Lamb, Agnes Mary.....	Windsor, Ont.....	4,000	800
Lamb, Henry John C. E.....	Windsor, Ont.....	1,000	200
Lamoureux, Flavien, C. T., M.D.....	Montreal, P.Q.....	200	40
Lamoureux, J. R. Armand.....	Montreal, P.Q.....	1,000	200
Lang, John Adolph.....	Berlin, Ont.....	1,000	200
Lanigan, John F.....	Ottawa, Ont.....	500	100
Larkin, Hubert E.....	St. Catharines, Ont.....	2,500	500
Larsen, Theo.....	Halifax, N.S.....	100	20
La Rue, Joseph Arthur.....	Quebec, P.Q.....	500	100
Latchford, Frank R., Judge.....	Toronto, Ont.....	500	100
Laverty, William J.....	Montreal, P.Q.....	1,000	200
Law, Elizabeth.....	Ottawa, Ont.....	500	100
Lawlor, Richard Alban.....	Chatham, N.B.....	100	20
LeBlanc, William Henry.....	Halifax, N.S.....	500	100
Legree, Samuel Joseph.....	Kingston, Ont.....	500	100
LeMerchant, James A. J.....	Halifax, N.S.....	200	40
Lemoine, St. George.....	Ottawa, Ont.....	500	100
Leroux, Louis Alfred.....	Coteau du Lac, P.Q.....	500	100
Letang, Rev. Edward Henry.....	Pembroke, Ont.....	500	100
Lynch, Daniel Johnston.....	Campbellford, Ont.....	100	20
Lynch, James.....	Peterboro, Ont.....	100	20
Lynch, William Thomas.....	Sydney, N.S.....	200	40
Lyons, John J.....	Edmundston, N.B.....	10,000	2,000
MacAdam, Rev. Michael A.....	Antigonish, N.S.....	500	100
McArthur, James Joseph.....	Ottawa, Ont.....	300	60
McAuliffe, William H.....	Ottawa, Ont.....	5,000	1,000
McCabe, Dr. James Ross.....	Strathroy, Ont.....	200	40
McCarrall, Francis Joseph.....	Arthur, Ont.....	100	20
McCarthy, Charles Edward.....	Halleybury, Ont.....	1,000	200
McCarthy, Daniel.....	Sydney, N.S.....	500	100
McCarthy, Most Rev. Edward J.....	Halifax, N.S.....	200	40
McCarthy, Dr. W. A.....	Kingston, Ont.....	100	20
McCauley, Rev. Wm. T.....	Osgoode, Ont.....	500	100
McClory, Frank.....	Lindsay, Ont.....	100	20
McCloskey, Mrs. F.....	Chesterville, Ont.....	100	20
McCloskey, Frank.....	Chesterville, Ont.....	300	60
McCloskey, Frank, jr.....	Chesterville, Ont.....	100	20
McCloskey, John Sydney.....	Sarnia, Ont.....	1,000	200
McCool, Charles A.....	Ottawa, Ont.....	5,000	1,000
McCormac, Henry J.....	St. Georges, P.E.I.....	200	40
McCullough, Henry.....	St. John, N.B.....	100	20
McCumber, Alexander J.....	Port Arthur, Ont.....	2,500	375
MacDonald, Rt. Rev. Alexander.....	Victoria, B.C.....	300	60
MacDonald, Rev. Allan J.....	Fort Augustus, P.E.I.....	500	100
MacDonald, Allan J.....	Glace Bay, N.S.....	5,000	1,000
MacDonald, Rev. Charles W.....	Bridgeport, N.S.....	2,000	400
MacDonald, Daniel Bernard.....	North Bedeque, P.E.I.....	500	100
Macdonald, Rev. D. R.....	Glen Nevis, Ont.....	500	100

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THE CAPITAL ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
McDonald, Dr. Emmanuel Oscar.....	Glace Bay, N.S.....	2,000	400
Macdonald, Daniel Louis.....	Glace Bay, N.S.....	500	100
McDonald, David.....	Glenfinnan, P.E.I.....	200	40
MacDonald, Henry.....	Glace Bay, N.S.....	500	100
MacDonald, Rev. John H.....	Glace Bay, N.S.....	2,500	500
MacDonald, Rev. Maurice.....	Charlottetown, P.E.I.....	300	60
McDonald, Rev. Pius A.....	Charlottetown, P.E.I.....	100	20
McDonald, Rev. Ronald.....	East Margaree, N.S.....	100	20
MacDonald, William Cole.....	Edmundston, N.B.....	200	40
Macdonald, William, jr.....	Glace Bay, N.S.....	1,000	200
Macdonell, Adrian I.....	Cornwall, Ont.....	100	20
McDougall, Daniel Hugh.....	Sydney, N.S.....	500	100
McDougald, Duncan Joseph.....	Toronto, Ont.....	100	20
McEachern, Alexander.....	New Waterford, N.S.....	1,500	300
McEachern, Alfred E.....	Charlottetown, P.E.I.....	200	40
McElderry, John Edward.....	Guelph, Ont.....	100	20
McElderry, Vincent Jos.....	Guelph, Ont.....	100	20
McGee, Very Rev. Charles E.....	Stratford, Ont.....	500	100
McGee, Walter Robert.....	Ottawa, Ont.....	1,000	200
MacGillivray, Angus.....	Antigonish, N.S.....	100	20
McGivney, James.....	Sherbrooke, P.Q.....	300	60
McGrady, Joseph M.....	Port Arthur, Ont.....	2,500	500
McHugh, Hugh J.....	Guelph, Ont.....	1,000	200
McInerney, Rev. John Joseph.....	Pembroke, Ont.....	1,000	200
McInnis, Rev. Roderick.....	Sydney, N.S.....	1,000	200
McInnis, M. A.....	Old Bridgeport, N.S.....	1,000	200
McIntosh, Alexander J.....	Cornwall, Ont.....	100	20
McIntyre, Dr. Duncan K.....	Sydney, N.S.....	200	40
McIsaac, John R.....	Sydney, N.S.....	500	75
McKenna, James.....	Montreal, P.Q.....	2,500	500
McKenty, Dr. James.....	Winnipeg, Man.....	2,500	500
MacKenzie, Colin.....	Sydney, N.S.....	500	85
McKinnon, Michael J.....	Glace Bay, N.S.....	500	100
MacKinnon, Dr. William F.....	Antigonish, N.S.....	300	60
McKinley, Anthony Ignatius.....	Sarnia, Ont.....	500	100
McLaughlan, Dr. James P.....	St. John's, Nfld.....	500	100
McLean, Rev. Joseph C.....	Summerside, P.E.I.....	300	60
McLellan, Angus A.....	".....	1,000	200
McLellan, Cornelius.....	Arlington, lot 14, P.E.I.....	500	100
McLellan, Gregory J.....	Charlottetown, P.E.I.....	500	100
MacLeod, Rev. John Duncan.....	New Glasgow, N.S.....	500	100
McMahon, John T.....	Haileybury, Ont.....	3,000	600
McMahon, Dr. Thos. Francis.....	Toronto, Ont.....	500	100
McManany, William.....	Sherbrooke, P.Q.....	200	40
McManany, Daniel.....	".....	1,000	200
McManus, William John.....	".....	500	100
McMenus, Edward E.....	Memramcook, N.B.....	1,000	200
McManus, John W.....	".....	1,000	200
McManus, Reid.....	".....	1,000	200
McMillan, John Angus, M.P.....	Alexandria, Ont.....	2,500	500
MacMillan, Rev. John C.....	Cardigan Bridge, P.E.I.....	100	20
McNally, John T.....	Summerside, P.E.I.....	100	20
McNamara, Thomas.....	Peterboro, Ont.....	500	100
McNeil, Alexander S.....	New Aberdeen, N.S.....	2,500	500
McNeil, Hugh J.....	New Waterford, N.S.....	600	120
McNeil, James.....	Glace Bay, N.S.....	2,000	400
McNeil, John.....	".....	1,000	200
McNeil, John J.....	".....	100	20
Macneil, Lewis M.....	Lingan, C. B.....	400	80
McNeil, Margaret.....	Brookline, Mass.....	2,000	400
McNeil, Most Rev. Neil.....	Vancouver, B.C.....	100	20
McParland, Michael.....	Gananoque, Ont.....	200	40
MacPherson, Rev. Hugh P., D.D.....	Antigonish, N.S.....	1,200	240
McPhillips, Lewis G.....	Vancouver, B.C.....	1,000	200
McQuade, William James.....	Sarnia, Ont.....	500	100

SESSIONAL PAPER No. 8

THE CAPITAL ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
McRae, Rev. Alexander Corbet.....	Cornwall, Ont.....	500	100
McRae, Rev. John E.....	St. Andrew's W., Ont.....	200	40
McTague, John S.....	Guelph, Ont.....	200	40
Maguire, Thomas Joseph.....	Sherbrooke, P.Q.....	400	80
Maher, John.....	Swift Current, Sask.....	1,000	200
Maboney, William Joseph.....	St. John, N.B.....	100	20
Maloney, John.....	Ottawa, Ont.....	100	20
Maloney, John Joseph.....	Toronto, Ont.....	2,500	500
Maloney, Dr. Paul Joseph.....	Cornwall, Ont.....	100	20
Mallon, Michael Patrick.....	Toronto, Ont.....	200	40
Manion, Robert J., M.D.....	Fort William, Ont.....	200	40
Manley, Thomas.....	Belleville, Ont.....	100	20
Manley, Thomas, jr.....	Belleville, Ont.....	100	20
March, Rt. Rev. John.....	Harbour Grace, Nfld.....	500	100
Marrin, Philip.....	Winnipeg, Man.....	300	60
Martin, Mrs. Catherine.....	Renfrew, Ont.....	2,500	500
Martin, John J.....	Sydney, N.S.....	200	40
Meehan, Angus.....	Pembroke, Ont.....	500	100
Melanson, Harry H.....	Moncton, N.B.....	100	20
Menard, Frank.....	Sturgeon Falls, Ont.....	100	20
Merchant, James, jr.....	Sydney, N.S.....	100	20
Miller, A. W., M.D.....	New Waterford, N.S.....	5,000	1,000
Minehan, Rev. L.....	Toronto, Ont.....	200	40
Mooney, Miss Alic.....	Ottawa, Ont.....	1,500	300
Mooney, Patrick.....	Halifax, Ont.....	200	40
Mooney, Wm. Joseph.....	Ottawa, Ont.....	1,500	300
Monahan, Patrick.....	Montreal, P.Q.....	2,500	500
Monahan, Rev. Peter Joseph.....	North Bay, Ont.....	800	160
Moran, John Patrick.....	Rockingham, Ont.....	100	20
Moriarty, John Bernard Rev.....	Kentville, N.S.....	2,500	500
Morissette, Oliver C.....	Sherbrooke, P.Q.....	1,000	200
Morisey, John.....	Newcastle, N.B.....	500	100
Morgison, Miss Margaret.....	Ottawa, Ont.....	100	20
Morgison, Miss Mary A.....	Ottawa, Ont.....	100	20
Mullin, John T.....	Kensington, P.E.I.....	100	20
Mullins, Joseph.....	New Aberdeen, N.S.....	1,000	200
Mulligan, David B.....	Ottawa, Ont.....	2,500	500
Mulligan, Mrs. Susan Hill.....	Ottawa, Ont.....	2,500	500
Mulligan, William G.....	Aylmer, P.Q.....	100	20
Mulligan, Dr. William H.....	Ottawa, Ont.....	1,000	200
Murdock, Rev. Edward S.....	Renous, N.B.....	200	40
Murphy, Fergus.....	Quebec, P.Q.....	1,000	200
Murphy, Francis P.....	Moncton, N.B.....	100	20
Murphy, Dr. George Henry.....	Glace Bay, N.S.....	1,500	300
Murphy, George Will am.....	Sherbrooke, P.Q.....	200	40
Murphy, James.....	Mount Forest, Ont.....	2,000	400
Murphy, John.....	Sydney, N.S.....	1,000	200
Murphy, John.....	Ottawa, Ont.....	1,000	200
Murphy, Joan M.....	Halifax, N.S.....	1,000	200
Murphy, Dr. P.C.....	Tignish, P.E.I.....	200	40
Murray, Joseph L.....	Pembroke, Ont.....	500	100
Nagle, Thomas.....	St. John, N.B.....	500	100
Navin, Thomas Henry.....	Moose Jaw, Sask.....	2,500	500
Navin, William Adolphe.....	Moose Jaw, Sask.....	2,500	500
Neville, John A.....	Halifax, N.S.....	500	100
Nicholson, Rev. John H.....	Lingan, N.S.....	500	100
Nolan Patrick J.....	Ottawa, Ont.....	1,000	200
Norris, James.....	Three Arms, Notre Dame, Green Bay, Nfld.....	500	100
Nunan, Frank.....	Guelph, Ont.....	300	15
O'Brien, John.....	Nelson, N.B.....	1,000	200
O'Brien, John B.....	Renfrew, Ont.....	10,000	2,000
O'Brien, M. J.....	Montreal, P.Q.....	10,000	2,000
O'Brien, Rev. M. J., D.D.....	Peterboro, Ont.....	200	40
O'Connell, Daniel James.....	Sydney, N.S.....	100	20

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
O'Connell, John R.	Ottawa, Ont.	1,000	200
O'Connell, Joseph D.	Victoria, B.C.	500	100
O'Connell, Thomas	Montreal, P.Q.	5,000	1,000
O'Connor, Elizabeth A.	Ottawa, Ont.	500	100
O'Connor, James Davidson	Halifax, N.S.	300	50
O'Connor, John J.	Ottawa, Ont.	1,000	200
O'Connor, Lawrence V.	Lindsay, Ont.	500	100
O'Connor, Patrick	Ottawa, Ont.	1,000	200
O'Connor, P. J.	Ottawa, Ont.	1,000	200
O'Connor, Thomas D.	Gananoque, Ont.	100	20
O'Dea, John Vincent	St. John's, Nfld.	2,000	400
O'Donnell, Thomas	Ottawa, Ont.	300	60
O'Dwyer, Francis	Edmonton, Alta.	100	20
O'Dwyer, P.	Strathroy, Ont.	200	40
O'Dwyer, William J.	Edmonton, Alta.	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont.	500	100
O'Hara, John	Surgeon Falls, Ont.	100	20
O'Keefe, George	Ottawa, Ont.	500	100
O'Keefe, Rev. Michael A.	Chatham, N.B.	100	20
O'Leary, Rev. James Louis, D.D.	Chatham, N.B.	100	20
O'Leary, Patrick Joseph	Ottawa, Ont.	1,000	200
O'Leary, Richard	Aylmer, P.Q.	100	20
O'Meara, John J.	Ottawa, Ont.	1,000	150
O'Mullin, Robert	Halifax, N.S.	2,000	400
O'Neil, Edward Jas.	Guelph, Ont.	100	20
O'Neil, Henry Joseph	St. John, N.B.	500	100
O'Neil, James G.	Fort William, Ont.	200	40
O'Neil, Thomas J.	Montreal, P.Q.	2,500	500
O'Regan, John	St. John, N.B.	1,000	200
O'Reilly, James	Vancouver, B.C.	10,000	2,000
O'Reilly, Michael J.	Hamilton, Ont.	500	100
O'Reilly, William T.	Placentia, Nfld.	300	60
O'Rourke, Rev. M.	Westport, Ont.	2,500	500
Orr, John B.	Toronto, Ont.	200	40
Orr, Mrs. Margaret	Toronto, Ont.	200	40
Orr, William John	Toronto, Ont.	100	20
Ostiguy, Noel Adelaar	Valleyfield, P.Q.	500	100
Parker, James Francis	St. John's, Nfld.	1,000	200
Peltier, Eugene Joseph	Brandon, Man.	2,500	500
Pendergast, Patrick T.	New Aberdeen, N.S.	1,000	200
Phelan, Thomas Patrick	Toronto, Ont.	7,500	1,500
Poulin, L. N.	Ottawa, Ont.	5,000	1,000
Poupore, William Joseph	Montreal, P.Q.	5,000	1,000
Poupore, George Cahill	Montreal, P.Q.	1,000	200
Powers, Edward F.	St. John, N.B.	1,000	200
Quinn, Miss Mary	Ottawa, Ont.	500	100
Quinlan, Hugh	Montreal, P.Q.	2,500	500
Quinn, Felix Patrick	Halifax, N.S.	300	60
Quinn, John	Tweed, Ont.	100	20
Quinn, John S. Rev.	Tweed, Ont.	200	40
Quinn, Winnifred Ann	Cochrane, Ont.	1,000	200
Ramsey, Charles Henry	St. John, N.B.	200	40
Redmond, Augustine V.	Superior Jet., Ont.	2,000	400
Redmond, John Patrick	Mattawa, Ont.	10,000	2,000
Redmond, William John	Maple Creek, Sask.	500	100
Reddin, James Henry	Charlottetown, P.E.I.	500	100
Regan, John	Chatham, Ont.	1,000	200
Reid, Annie G.	London, Ont.	100	20
Reilly, Edward Alberi	Moncton, N.B.	500	100
Reisbarrow, Charles	Chatham, N.B.	500	100
Renouf, Rev. H. T.	Trepassey, Nfld.	200	40
Roech, Joseph Moses	Arthur, Ont.	100	20
Robertson, Angus W.	Westmount, P.Q.	5,000	1,000
Rodney, M. J.	Winnipeg, Man.	100	5
Russell, Frank	Toronto, Ont.	5,000	1,000

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount. subscribed.	Amount paid in cash.
		\$	\$
Ryan, Daniel A.	St. John's, Nfld.	1,000	200
Ryan, Edward Joseph	London, Ont.	200	40
Ryan, Edmund J.	Trinity, Nfld.	3,000	600
Ryan, James	St. John's, Nfld.	10,000	1,500
Ryan, John	Montreal, P.Q.	1,000	200
Ryan, John	Ottawa, Ont.	200	40
Ryan, John J.	Montreal, P.Q.	1,000	200
Ryan, Samuel J.	St. John's, Nfld.	500	100
Ryan, William J.	Toronto, Ont.	200	40
Sauve, Louis A.	Coteau Station, P.Q.	1,000	200
Savage, Edward	Moncton, N.B.	100	20
Scollard, Rt. Rev. D. J.	North Bay, Ont.	100	20
Seully, William E.	St. John, N.B.	1,000	200
Seully, Dr. William Talbot	St. John's, Nfld.	400	80
Seitz, John J.	Toronto, Ont.	5,000	1,000
Sharpe, Henry Parsons	Toronto, Ont.	200	40
Sharpe, Mrs. Mary C.	Toronto, Ont.	100	20
Shea, Patrick J.	St. John's, Nfld.	500	100
Sheehy, Richard	Peterboro, Ont.	200	40
Sheridan, Francis Joseph	Ottawa, Ont.	100	20
Shields, Charles J.	Haileybury, Ont.	2,000	400
Shortall, William Patrick	St. John's, Nfld.	500	100
Slatery, John E.	St. John's, Nfld.	200	40
Slatery, John P.	Moose Jaw, Sask.	500	100
Slatery, W.	Ottawa, Ont.	100	20
Smith, Eliza Josephine	Kentville, N.S.	2,000	400
Smith, George W.	North Bay, Ont.	100	20
Smith, John Joseph	Regina, Sask.	1,000	200
Somers, Thomas	Antigonish, N.S.	200	40
Stafford, William H.	Almonte, Ont.	600	120
Steckel, Mrs. Mary Ann	Ottawa, Ont.	500	100
Strang, John T.	Bridgeport, C.B.	1,000	200
Street, Douglas R.	Ottawa, Ont.	2,500	125
St. Pierre, John Charles	Sherbrooke, P.Q.	200	40
Sullivan, Harry J.	Chatham, Ont.	100	20
Sullivan, J. M.	Calgary, Alta.	500	100
Sullivan, Dr. Michael Thomas	New Aberdeen, N.S.	5,000	1,000
Sullivan, William	Saskatoon, Sask.	300	60
Sunstrum, Robert P.	Mattawa, Ont.	1,000	200
Tansey, Owen H.	Montreal, P.Q.	500	100
Thauvette, Dr. Joseph	Cedars, P.Q.	200	40
Tepoorten, Julius Andrew	Vancouver, B.C.	2,500	500
Thompson, Rev. A. McD.	Glace Bay, N.S.	200	40
Thompson, J. A. C.	Gananoque, Ont.	500	100
Tillman, Anthony	London, Ont.	200	40
Tobin, Mary Ann	Glace Bay, N.S.	300	60
Tobin, William Henry	St. John's, Nfld.	1,000	200
Tobin, William R.	Glace Bay, N.S.	200	40
Tompkins, Rev. J. J.	Antigonish, N.S.	300	60
Tracy, Rev. Patrick John	Sheenboro, P.Q.	500	100
Trainor, Rev. Thomas H.	Cache Bay, Ont.	200	40
Travers, Thomas	Sudbury, Ont.	200	30
Valiquet, Ulric	Ottawa, Ont.	2,000	400
Veitch, Edward Joseph	Pine, Ont.	200	40
Vernier, George Romuald	Coteau Landing, P.Q.	500	100
Wadden, Frederick J.	St. John's, Nfld.	500	100
Walsh, Dr. Frank	Guelph, Ont.	1,000	50
Walsh, John Henry	Sherbrooke, P.Q.	2,000	400
Warde, James Denis	Toronto, Ont.	2,500	500
Wheelan, James Edward	Regina, Sask.	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld.	500	100
Whibbs, Rev. George Francis	Campbellford, Ont.	200	40
Williams, Arthur P.	Chatham, N.B.	300	60
Wilson, James S.	Ottawa, Ont.	300	60
Wiltsey, Darius Henry	Pembroke, Ont.	1,000	200

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Wiltsey, Mrs. Ellen A.....	Pembroke, Ont.....	500	100
Winans, B. G., (in trust).....	Montreal, P.Q.....	2,500	500
Wims, W. K.....	Belleville, Ont.....	100	20
Wooten, George Richard.....	Halifax, N.S.....	200	40
Wooten, Alfred Gerald.....	Halifax, N.S.....	200	40
Woodcutter, Rev. Francis.....	Moose Jaw, Sask.....	2,500	500
Young, Daniel.....	New Aberdeen, N.S.....	1,000	200
Young, Dr. Charles A.....	Ottawa, Ont.....	1,000	200
Totals.....	.....	\$ 624,400	\$122,480

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS—(As at Jan. 23, 1913.)

Shareholders' Directors: J. K. Macdonald, Hon. Jas. Young, Lieut.-Col. A. E. Gooderham, Thos. J. Clark, Sir Edmund B. Osler, M.P., D. R. Wilkie, Cawthra Mulock, Joseph Henderson.
 Policyholders' Directors: Major J. F. Michie, W. D. Matthews, Sir Wm. Whyte, Jno. Macdonald.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	Amount. subscribed.	Amount paid in cash.
		\$	\$
Alley, Florence M.....	Toronto.....	6,600	660
Burpee, estate Hon. I.....	St. John, N.B.....	10,000	1,000
Burgess, Ralph K.....	Toronto.....	2,000	200
Ball, Miss Louisa A.....	".....	5,000	500
Ball, Miss Florence S.....	".....	5,000	500
Ball, estate of R. L.....	".....	5,000	500
Ball, Alfred.....	Niagara-on-the-Lake.....	9,100	910
Barnhart, Miss Helen.....	New York.....	5,000	500
Britton, Hon. Byron M.....	Toronto.....	10,500	1,050
Benson, Miss Clara C.....	Port Hope.....	2,000	200
Cairns, Miss Marzetta I.....	Virgil.....	5,000	500
Cairns, Miss Marzetta I., (in trust).....	".....	33,000	3,800
Cameron, Mrs. Carrie E.....	The Manse West Hill, Scarborough Township.....	16,700	1,670
Cherriman, Mrs. Julia.....	London, England.....	62,000	6,200
Clark, Thos. J.....	Toronto.....	2,500	250
Cathcart, Rev. Nassau.....	Guernsey, C.I., G.B.....	6,000	600
Caulfield, Miss M. K.....	Toronto.....	3,000	300
Campbell, A. J., Trustee.....	Truro, N.S.....	4,000	400
Cork, George.....	Toronto.....	3,500	3,500
Culver, Miss M. M.....	Simcoe.....	7,500	750
Chewett, Miss H. M. A.....	St. Catharines.....	6,700	670
Chewett, Miss K. R.....	St. Catharines.....	5,900	590
Dixon, estate of B. Homer.....	Toronto.....	20,000	2,000
Dunn, estate of James L.....	St. John, N.B.....	4,000	400
Goldie, Miss Esther.....	Ayr, Ont.....	11,000	1,100
Gravel, Joseph O. (in trust).....	Montreal.....	5,000	500
Gripton, C. M.....	St. Catharines.....	44,000	4,400
Gripton, Mrs. E. J.....	St. Catharines.....	31,000	3,100
Gooderham Lieut.-Col. A. E.....	Toronto.....	2,500	250
Gooderham, Alfred.....	".....	35,600	3,560
Graham, Mrs. M. J.....	".....	9,500	950
Gibbs, W. H.....	".....	2,000	200
Hooper, estate of C. E.....	St. Catharines.....	10,000	1,000
Hingston, estate of Sir W. H.....	Montreal.....	35,000	3,500
Hague, Mrs. Jemima.....	London.....	5,000	500
Hale, Jeffery.....	".....	10,000	1,000
Hamilton, Mrs. Frances E., executrix.....	Toronto.....	5,700	570
Henderson, Joseph.....	".....	2,500	250
Jones, Mrs. Mary J.....	St. John, N.B.....	4,000	400
Jones, Mrs. E. B.....	Cincinnati, Ohio.....	21,200	2,120
Johnston, H. J.....	Montreal.....	10,000	1,000
Kerns, Mrs. Helen C.....	Burlington.....	4,500	450
Long, John J., trustee.....	Collingwood.....	2,200	220
Marani, Sarah B.....	Toronto.....	7,000	700
Mason, A. J. & Mary L., executors.....	".....	10,000	1,000
Masson, Alice.....	".....	6,600	660
Mason, Amy E.....	".....	6,600	660
Mason, Douglas H. C.....	".....	6,600	660
Macdonald, Miss Charlotte H.....	".....	5,800	580
Macdonald, Rev. Donald B.....	".....	4,800	480
Macdonald, John K., (in trust).....	".....	3,600	360
Macdonald, John K., (in trust).....	".....	7,200	720
Macdonald, John K.....	".....	37,900	3,790
Macdonald, Chas. S., (in trust).....	".....	500	50
Macdonald, Chas. S.....	".....	9,300	930
Macdonald, Mrs. Ethel M.....	".....	1,000	100
Macdonald, Col. W. C.....	".....	49,000	4,000
Moore, Miss R. M.....	".....	1,500	150
Myers, Alfred.....	New York.....	15,000	1,500

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CONFEDERATION LIFE ASSOCIATION—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Malloch, Mrs. O. C. E.....	Toronto.....	5,000	500
Morritt, Mrs. Grace C.....	Indianapolis.....	5,000	500
Mulock, Cawthra.....	Toronto.....	22,600	2,200
Milne, Mrs. Mabel G.....	North Bay.....	8,400	840
Mitchell, W. G. & Co. (in trust).....	Toronto.....	10,000	1,000
McMaster, Miss Hatie D. (in trust).....	Collingwood.....	7,000	700
Nesbitt, Hon. Wallace.....	Toronto.....	1,100	110
Oldright, Dr. William.....	".....	5,000	500
Osler, Sir Edmund B., M.P.....	".....	33,500	3,350
Penny, E. Goff.....	Montreal.....	4,000	400
Patterson, William G.....	Toronto.....	2,500	250
Prevost, Mrs. Sarah B.....	Cheltenham, Eng.....	8,600	800
Paisley, Mrs. Louise F.....	Sackville, N.B.....	10,000	1,000
Perry, Norman D. (in trust).....	Toronto.....	40,000	4,000
Rose, Mrs. Catherine S. R.....	".....	3,300	330
Swan, Henry.....	".....	20,000	2,000
Sharp, Miss Marion.....	Portsmouth, Eng.....	2,000	200
Smith, Mrs. Emily G.....	Guelph.....	4,600	460
Smith, Mrs. Edith G.....	Toronto.....	3,500	350
Tilley, H. R.....	" (C.L.A.).....	2,500	250
Toronto General Trusts Corporation.....	".....	5,000	500
Toronto General Trusts Corporation trustees.....	".....	50,000	5,000
Toronto General Trusts Corporation executors.....	".....	10,000	1,000
Wadsworth, Mrs. E.....	Weston.....	8,000	800
Wellington, Mrs. Helena G.....	Toronto.....	37,700	3,770
Wilkie, D. R. Col.....	".....	5,000	500
Young, Hon. James.....	Galt.....	20,000	2,000
Vandersmissen, Eliz. S.....	Toronto.....	6,600	660
Totals.....		\$ 1,000,000	\$ 100,000

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 27, 1913.)

Geo. B. Woods, President; J. W. Scotland, Jos. Rosser, Vice-Presidents; Emerson Contsworth, K.C., A. F. MacLaren, Angus McKay, M.D., Sidney Jones, M. Rawlinson, E. E. Sharpe, H. Wilberforce Aikins, M.D.

LIST OF SHAREHOLDERS—(As at February 27, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Adams, Dr. H.	Embro, Ont.	1,000	200
Adams, Rev. W. H.	Box 113, Markdale, Ont.	1,000	200
Applebe, Dr. Jas.	Parry Sound, Ont.	500	100
Anderson, Wm. J.	Listowel, Ont.	1,000	200
Annis, Mary J.	Port Union, Ont.	500	100
Annis, Chas. A.	Port Union, Ont.	500	100
Aikins, Dr. H. Wilberforce.	264 Church St., Toronto.	13,000	2,600
Allin, Hiram.	Ostrander, Ont.	4,000	800
Arthur, Dr. J. R.	Collingwood, Ont.	2,000	400
Aulsebrook, G. O.	Box 258, Winnipeg, Man.	1,500	300
Armour, Jos.	Ingersoll, Ont.	500	100
Allison, Thos.	Teeswater, Ont.	2,000	400
Aikins, Lydia E. L.	264 Church St., Toronto.	15,000	3,000
Aikins, Moses Henry.	Burnhamthorpe, Ont.	5,000	1,000
Bartley, N. H.	Ingersoll, Ont.	2,000	400
Barclay, Robt.	255 Carlton St., Winnipeg.	2,500	500
Bannerman, J. G.	Owen Sound, Ont.	200	40
Bayley, Mrs. S. C.	Johnville, Que.	400	80
Bandel, Mrs. Mary.	533 Euclid Ave., Toronto.	500	100
Batman, Susan Gertrude.	Kincardine, Ont.	1,000	200
Bray, Thos L.	210 Geoffrey St., Toronto.	1,000	200
Bean, Mary E.	Woodstock, Ont.	2,000	400
Bennett, Dr. W. H.	Tilsonburg, Ont.	500	100
Bennett, Mrs. Maggie L., c/o Rev. T. J. Bennett.	11023, 9th St. E., Calgary.	600	120
Bingham, Dr. G. S.	Hamilton, Ont.	1,000	200
Bright, A. J. (estate of) Mrs. A. J. Bright, c/o Dr. R. E. Fisher.	251 Carlton St., Toronto.	500	100
Bright, W. D.	Seaforth, Ont.	500	100
Briscoe, R. A.	Galt, Ont.	1,000	200
Birss, Francis.	Harriston, Ont.	2,000	400
Brine, F. E.	Phoenix, B.C.	500	100
British America Security Co., Limited.	Toronto, Ont.	294,900	58,980
Boulton, G. H.	782 Yonge St., Toronto.	1,000	200
Boyer, John.	Kincardine, Ont.	1,000	200
Bulyca, Hon. G. H. V.	Edmonton, Alta.	4,000	800
Burgess, Robt. F. G.	423 VanNorman St., Port Arthur, Ont.	1,000	200
Brown, C. J.	Winnipeg, Man.	2,000	400
Butler, Edw. J.	St. Thomas, Ont.	500	100
Bromley, John.	Pembroke, Ont.	1,000	200
Brown, Jos. A. (in trust).	Collingwood, Ont.	400	80
Burkholder, J. R.	St. Thomas, Ont.	1,000	200
Burgess, Jas.	Tilbury, Ont.	500	100
Brook, B. F. (estate of).	Listowel, Ont.	6,000	1,200
Cassels, L. G.	Oshawa, Ont.	5,000	1,000
Clapp, David.	LePas, Man.	1,000	200
Clarke, Rev. George R.	Millbrook, Ont.	1,000	200
Carless, Richard.	Tilbury, Ont.	100	20
Clark, C. W.	21 Princess St., Winnipeg.	4,000	800
Clark, Mrs. Adelaide L.	74 Albany Avenue, Toronto.	5,000	1,000
Campbell, A. M.	Lacombe, Alta.	2,000	400
Cameron, Dr. W. A.	Arnprior, Ont.	500	100
Cahill, Ed.	178 Spence St., Winnipeg.	1,000	200
Chambers, Mrs. Lottie.	961 Howe St., Suite 10, Elgin Bldg., Vancouver, B.C.	4,000	800
Carter, DeWitt.	Port Colborne, Ont.	1,000	200
Cram, George.	Morden, Man.	1,000	200
Clark, Nelson.	Weston, Ont.	2,000	400
Cargill, W. D.	Cargill, Ont.	20,000	4,000

3 GEORGE V., A. 1913

THE CONTINENTAL LIFE—Continued.

THE LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount. subscribed.	Amount paid in cash.
		\$	\$
Campbell, Archibald.....	Woodville, Ont.....	1,000	200
Clarke, Harry Hawkias.....	Haliburton, Ont.....	2,000	400
Chisholm, John M.....	Winnipeg, Man.....	2,000	400
Cowan, S. B.....	Portage la Prairie, Man.....	21,000	4,200
Codd, Mrs. Annie S. W.....	19 Water St. N., Berlin, Ont.	2,000	400
Coatsworth, Emerson.....	Continental Life Bldg., To- ronto.....	7,900	1,580
Corbett, Alex.....	505 Arcadian Ave., Waukesha, Wis., U. S. A.....	500	100
Cowen, John.....	Grand Valley, Ont.....	5,000	1,000
Coates, P. H.....	Johnville, Que.....	400	80
Corbould, Gordon E., (in trust).....	New Westminster, B.C.....	4,000	800
Cohoe, John G.....	1718 Overton Park Ave., Memphis, Tenn.....	1,000	200
Cook, Rev. C. W., (Estate of).....	Stayner, Ont.....	2,900	580
Cochrane, Miss Margaret.....	Ayr, Ont.....	1,000	200
Cochrane, John.....	Ayr, Ont.....	1,000	200
Crosby, A. B.....	P.O. Box 108, 3 Hollis St., Halifax, N.S.....	1,000	200
Crowe, J. Frank.....	4 Princess Place, Halifax.....	3,000	600
Cowper, Mrs. Annie M.....	Dundas, Ont.....	500	100
Carter, Chas. Sperry, (Estate of) c/o DeWitt Carter.....	Port Colborne, Ont.....	1,000	200
Dafoe, Isaiah B.....	Aultsville, Ont.....	1,000	200
Davidson, Sophia E.....	Neepawa, Man.....	2,000	400
Davidson, Mrs. Jessie.....	122 Bleecker St., Toronto.....	1,500	300
Dickson, Jas. D.....	Niagara Falls, Ont.....	1,000	200
Dickson, Dr. W.W., (estate of).....	Care of W. H. Williams, Pembroke, Ont.....	1,000	200
Dickey, J. H.....	Trenton, Ontario.....	1,000	200
Douglas, D. H.....	Chatham, Ont.....	1,000	200
Douglas, John H.....	Campbellford, Ont.....	1,000	200
Douglas, W. G.....	Winnipeg, Man.....	500	100
Dyer, Wm. D.....	Columbus, Ont.....	500	100
Drummond, H. M.....	Winnipeg, Man.....	500	100
Duns'ord, Chas. Rubidge.....	Morden, Man.....	1,000	200
Etherington, J.....	Binbrook, Ont.....	200	40
Egbert, Wm.....	Milverton, Ont.....	1,000	200
Edgecombe, Fred. B.....	Queen St. Fredericton, N.B.....	1,000	200
Elliott, Wm.....	Mitchell, Ont.....	2,000	400
Elliot, Thos.....	Molesworth, Ont.....	1,500	300
Farley, Dr. John J.....	Belleville, Ont.....	1,000	200
Farley, Ethel E.....	Care of Dr. Farley, Trenton Ont.....	1,000	200
Frame, J. F.....	1136-12th Ave. W., Vancou- ver, B. C.....	4,000	800
Farmer, Rev. Samuel J.....	Brantford, Ont.....	400	80
Frleigh, Sidney.....	St. Marys, Ont.....	5,000	1,000
Ferguson, Duncan.....	Stratford, Ont.....	2,000	400
Ferguson, Hugh.....	Moose Jaw, Sask.....	2,500	500
Flintoft, John.....	Drummond, Ont.....	1,000	200
Forrester, Andrew, (estate of).....	Care of Wm. Elliot, Mitchell, Ont.....	8,000	1,600
Foster, Jas.....	Tilbury, Ont.....	1,300	260
Floyd, Rev. M. P.....	Killarney, Man.....	1,000	200
Fulton, George.....	Ailsa Craig, Ont.....	1,000	200
Furniss, Mary P.....	Beaverton, Ont.....	2,000	400
Furniss, Frederick Little.....	Beaverton Ont.....	2,000	400
Glass, D.....	33 St. Vincent St., Toronto.....	1,000	200
Grant, Jas. (estate of).....	Care of W. G. Hyland, Bank of Hamilton, Orangeville, Ont.....	1,000	200
Gawley, Margaret W.....	Box 653, Binbrook, Ont.....	400	80
Graham, J. C.....	137 River Avenue, Box 653, Winnipeg.....	3,000	600

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Gregory, Rev. J. W.	Lakefield, Ont.	1,200	240
Gregory, Mrs. Mary	Westminster College, Bloor St. W. Toronto.	500	100
Greenwood, R.	32 Adelaide St. E., Toronto.	1,000	200
Green, Kate E.	Greenwood, Ont.	1,000	200
Gilroy, G. R.	Mount Forest, Ont.	500	100
Gilchrist, Dr. W. C.	Orillia, Ont.	2,000	400
Gillies, Archibald I.	336 Glendale Ave., Glendale, Cal.	2,400	480
Gibson, Dr. Jas. L.	Lynden, Ont.	5,000	1,000
Goodspeed, C. (estate of)	Paradise, N. S.—(Care of F. W. Bishop)	4,000	800
Gunn, N. B.	Ingersoll, Ont.	2,500	500
Gunn, Hector.	120 Albany Ave., Toronto.	1,000	200
Guthrie, Robt.	Ayr, Ont.	500	100
Guthrie, Mary Catherine.	Ayr, Ont.	500	100
Hall, Miss Frances.	10 Arthur St., Guelph, Ont.	2,500	500
Hall, Miss M. A.	10 Arthur St., Guelph, Ont.	2,500	500
Harvey, Dr. E. E.	Norwich, Ont.	1,000	200
Hall, W. J.	367 Spadina Ave., Winnipeg.	1,000	200
Hays, Robert C.	Goderich, Ont.	2,000	400
Hart, Thos.	Innerkip, Ont.	1,000	200
Hart, Thos. M.	Innerkip Ont.	1,000	200
Hastings, Thomas A.	23 Lowther Ave Toronto.	500	100
Herbert, Miss Martha H.	Belleville, Ont.	7,500	1,500
Henwood, Dr. J. M.	11 Bloor St. W., Toronto.	1,000	200
Herald, W. J.	190 Whitney Ave.		
	Sydney, N. S.	3,200	640
Herald, Chas. A.	91 Queen St., N., Hamilton.	5,000	1,000
Henderson, H. E.	Rosser Ave., Brandon, Man.	1,000	200
Higginbotham, Mrs. L.	Virden, Man.	800	160
Hoig, Dr. D. S.	Oshawa, Ont.	1,500	300
Howey, Dr. R.	Owen Sound, Ont.	1,000	200
Hunton, Edith E.	Care of Prof. S. W. Hunton, Sackville, N.B.	1,000	200
Hunt, John D.	Carberry, Man.	100	20
Hornby, Mrs. Sara M.	Ruthilda, Sask.	1,000	200
Jacques, Dr. W. S.	Box 336, Trenton, Ont.	2,500	500
Jamieson, Dr. C. J.	145 Pacific Ave., Winnipeg.	500	100
Jull, Bennett (estate of)	Care of T. W. Jull, 134 Cres- cent Road, Toronto.	1,000	200
Jones, Sidney	31 Adelaide W., Toronto.	31,700	6,340
Johnston, W. H.	Box 233 (Main St.) Winnipeg, Man.	2,000	400
Jones, Ruth.	Care of Sidney Jones 31 Ade- laide W., Toronto.	5,000	1,000
Kean, Hugh.	P. O. Box 77, Guelph, Ont.	2,500	500
Keith, Donald.	Teeswater, Ont.	1,000	200
Kidd, W. G.	Kingston, Ont.	1,000	200
Lauchland, Wm.	Oshawa, Ont.	1,000	200
Lawrence, W. J.	144 Geoffrey St., Toronto.	2,000	400
Lane, John J.	245 Spence St., Winnipeg.	1,000	200
Lee, Charles H.	Agricultural College, Winnipeg	500	100
Lee, W. F.	Winnipeg, Man.	4,500	900
Lillie, J. T.	Orillia, Ont.	500	100
Lindley, Mrs. M. E.	Ingersoll, Ont.	4,100	820
Lyons, Robt. Fern.	Carberry, Man.	500	100
Ludlow, Wm.	Dundalk, Ont.	1,000	200
Lunan, Alexander L.	P. O. Box 313, Toronto.	4,000	800
Luckens, Rev. T.	Schreiber, Ont.	2,500	500
Loucks, Minnie.	Morrisburg, Ont.	400	80
Logan, John X.	452 Oxford St., Rear, London, Ont.	200	40
Long, Clarence.	Arthur, Ont.	1,000	200
MacLaren, A. F.	Manning Arcade, Annex, Toronto, Ont.	5,000	1,000

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THE CONTINENTAL LIFE.—Continued.

LIST OF SHAREHOLDERS.—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
MacLaren, John A.	383 Wilbrod St Ottawa, Ont.	5,000	1,000
Mair, John.	Collingwood, Ont.	200	40
Mair, Mrs. Agnes M.	Collingwood, Ont.	300	60
MacLeod, Malcolm Hugh.	East Toronto, (Gen. Delly).	1,000	200
Mabee, Mrs. Sarah.	469 Sargeant Ave., Winnipeg	1,000	200
Marsh, D. W.	Calgary, Alta.	2,000	400
Mackay, Dr. Hugh.	Carberry, Man.	500	100
Matheson, Samuel.	Tilbury, Ont.	1,000	200
Matheson, Dr. John S.	Brandon, Man.	1,000	200
Matheson, R. M.	Brandon, Man.	2,000	400
Mackechnie, Dr. L. N.	Horner & Hastings Sts., Van- couver, B.C.	5,000	1,000
Marsh, Rev. Daniel B.	Springville, Ont.	200	40
Matte, J. S.	Care of T. B. Renaud & Co., Quebec, Que.	1,000	200
MacEwan, John A.	Bratton, Sask.	3,000	600
Metcalfe, Thos. H.	Portage la Prairie, Man.	1,000	200
Metcalfe, Hon. Thos. L.	Winnipeg, Man.	5,000	1,000
Menzies, Mrs. Maggie.	Ailsa Craig, Ont.	2,000	400
Meldrum, Mrs. Maud R.	New Durham, Ont.	1,000	200
Minshall, H.	Brownsville, Ont.	2,000	400
Milroy, Dr. Thos. M.	162 Donald St., Winnipeg.	2,000	400
Millar, Jas.	Box 248, Arnprior, Ont.	500	100
Murray, Rev. J. L.	106 Geoffrey St., Toronto.	2,000	400
Muma, Mrs. G. B.	Ayr, Ont.	1,000	200
Mosely, John.	Goderich, Ont.	3,000	600
Moore, James.	Brooklin, Ont.	1,000	200
Munro, Hugh.	Alexandria, Ont.	6,000	1,200
Morgan, J.	Walkerton, Ont.	1,000	200
Muir, Jas.	Calgary, Alta.	500	100
Mooney, Wm. S.	Vankleek Hill, Ont.	5,000	1,000
Munro, Hugh in trust.	Alexandria, Ont.	1,000	200
McKay, Dr. Angus.	Ingersoll, Ont.	5,000	1,000
McArthur, A. G.	Emerson, Man.	100	20
McLagan, W. J.	Mitchell, Ont.	1,000	200
McLagan, Mrs. Sarah A.	Mitchell, Ont.	1,000	200
McLaughlin, R. T.	Alba, Ont.	500	100
McCallum, J. R.	Welland, Ont.	10,000	2,000
McCallum, Nehemiah.	Vankleek Hill, Ont.	2,000	400
McArthur, George.	68 High St., St. John, N.B.	500	100
McNally, Erwin C.	Plair, Ont.	2,000	400
McDermott, Patrick J.	Minnedosa, Man.	1,000	200
McKee, Dr. J. F.	202 N. Illinois St., Indianapo- lis, Ind.	1,000	200
McKenzie, Dr. T.	1361 King St., W., Toronto.	2,500	500
McMillan, Hon. Hugh.	Lindsay, Ont.	2,500	500
McRitchie, Dr. Thos. L.	Harwich, Ont.	1,000	200
McKinlay, Chas.	Georgetown, Ont.	400	80
McPhillips, F.	482 Huron St., Toronto.	1,000	200
McGill, Flora A.	503 Sherbourne St., Toronto.	2,500	500
McCutcheon, Mrs. Bathalia.	Petrolia, Ont.	1,000	200
McDonald, Rev. A. R.	Dalesville, P. Q.	200	40
McCowan, John.	Portage la Prairie, Man.	1,000	200
McCowan, David.	Portage la Prairie, Man.	1,000	200
Newstead, John.	Guelph, Ont.	1,000	200
Newstead, Thos.	Guelph, Ont.	1,000	200
Nisbet, John.	Owen Sound, Ont.	2,500	500
Nichols, Edward.	Mitchell, Ont.	5,000	1,000
Norris, James.	Box 1043, North Bay, Ont.	1,000	200
Oliver, James.	620 Dovercourt Rd., Toronto	10,000	2,000
Oakes, I. B.	Prospect St., Wolfville, N.S.	2,000	400
Pasmore, W. J.	Guelph, Ont.	1,000	200
Paterson, Miss Helen M.	152 Bloor St. W., Toronto.	5,000	1,000
Patterson, Neil L.	Woodville, Ont.	2,000	400
Paterson, N. L.	P. O. Box 402, Toronto.	6,000	1,200

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Pellatt, Sir Henry M.	Traders Bank Bldg., Toronto	3,000	600
Pritchard, A. J.	Fergus, Ont.	800	160
Pipers, Samuel T.	Fleming, Sask.	3,000	600
Philp, Dr. W. H.	1087 Bloor St. W., Toronto.	500	100
Porter, H. A.	Oshawa, Ont.	500	100
Puddicombe, Miss Frances B.	Haysville, Ont.	4,600	800
Puddicombe, Miss Annie B.	Haysville, Ont.	6,000	1,200
Park, Mrs. Lydia H.	Myrtle, Ont.	500	100
Quinn, Rev. Samuel.	Avonmore, Ont.	500	100
Rae, James.	Medicine Hat, Alta.	2,000	400
Rawlinson, Marmaduke.	612 Yonge St., Toronto.	5,000	1,000
Reekie, J. S.	433 Homer St., Vancouver, B.C.	1,000	200
Reid, J. B. (in trust),	Care of Reid Lumber Co., Toronto.	5,000	1,000
Richardson, J. T.	Cont. Life Bldg., Toronto.	1,000	200
Rothwell, Ellen N.	Ingersoll, Ont.	500	100
Rutherford, Dr. S. T.	Windsor Bk., Stratford, Ont.	1,000	200
Rogerson, Mrs. Margaret.	Walkerton, Ont.	1,000	200
Rosser, Joseph.	Cont. Life Bldg., Toronto.	6,000	1,200
Robinson, Wm.	Stevensville, Ont.	500	100
Savage, Agnes Grey.	Chesley, Ont.	500	100
Smale, S. B., (estate of the late) Dr. W. M. B. Smale, Administrator.	4444 Sheridan Rd., Chicago, Ill.	2,500	500
Sharpe, E. E.	Union Bank Bldg., Winnipeg, Man.	5,000	1,000
Secor, Mrs. Sarah A.	60 Delatre St., Woodstock, Ont.	2,500	500
Steet, Rosa E.	Stratford, Ont.	8,000	1,600
Stewart, Rev. Alex.	200 Brunswick Ave., Toronto	8,000	1,600
Stewart, Miss Barbara F.	436 Bannatyne St., Winni- peg.	1,000	200
Stewart, Alan M.	Morden, Man.	1,000	200
Steward, Jos. & Cora E.	Winger, Ont.	500	100
Stevenson, Dr. Wm. J.	391 Dundas St., London Ont.	1,000	200
Stephens, Russell.	Vankleek Hill, Ont.	500	100
Sibert, L. J.	Brooklin, Ont.	500	100
Smith, Mrs. Harriet.	Dundas, Ont.	500	100
Stirton, James.	Ingersoll, Ont.	1,000	200
Stringer, C. W.	Care of Bell Telephone Co., Toronto.	2,000	400
Simpson, Wm.	208 S. Vidle St., Sarnia, Ont.	3,500	700
Shirray, Mrs. Agnes.	Hensall, Ont.	15,000	3,000
Siddal, George A. (in trust)	Lucknow, Ontario.	1,000	200
Sinclair, Mrs. Evelyn M.	182 Warren Rd., Toronto.	1,000	200
Scott, J. W.	Listowel, Ont.	15,000	3,000
Shultis, Dr. John.	Heathcote, Ont.	100	20
Sudworth, W. A.	Ingersoll, Ont.	4,000	800
Sykes, John.	Mitchell, Ont.	2,500	500
Spurr, Edward Youle.	248 Gerrard St. E., Toronto.	1,000	200
Shunk, Mrs. Mona.	53 Carson Ave., Morgantown West Virginia, U. S. A.	27,500	5,500
Turnbull, Alf. R.	MooseJaw, Sask.	2,000	400
Todd, Dr. J. O.	402 Elgin Ave., Winnipeg.	2,500	500
Tonge, J. H.	73 Southwick St., St. Thomas	1,000	200
Trott, Wm. D.	Collingwood, Ont.	2,000	400
Turnbull, Walter.	271 Robert St., Hamilton, Ont.	1,500	300
Thomson, Mrs. Mary.	Orillia, Ont.	1,000	200
Turnbull, Mrs. E. S.	St. Marys, Ont.	1,000	200
Tye, Miss Annie E.	Haysville, Ont.	500	100
Tufts, H. W.	Wolfville, N.S., care of Prof. J. F. Tufts.	5,000	1,000

3 GEORGE V., A. 1913

THE CONTINENTAL LIFE.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Tufts, R. W.....	Care of Prof. J. F. Tufts, Wolfville, N. S.....	5,000	1,000
Veitch, Dr. George.....	Port Elgin, Ont.....	500	100
Way, Bidwell.....	Hamilton Asylum, Hamilton	2,000	400
Walker, Rev. Harry.....	Cardinal, Ont.....	500	100
Wallis, Henry Alexander.....	Killarney, Man.....	1,000	200
Walker, Joseph.....	Fredericton, N.B.....	1,000	200
Wadel, Joseph.....	Whitechurch, Ont.....	3,000	600
Walker, John A.....	Chatham, Ont.....	1,000	200
Warren, Margaret H.....	9 Melrose Ave., East Orange N.J., U.S.A.....	2,000	400
Wheeler, Miss Melvine L.....	North Wilmington, Mass....	400	80
Wheelihan, John David.....	Campbellville, Ont.....	3,000	600
Whimster, P.....	Portage la Prairie, Man.....	1,000	200
Wishart, D. E. S.....	47 Grosvenor St., Toronto...	400	80
Woods, George B.....	Cont. Life Bldg., Toronto...	10,100	2,020
Whyte, Dr. J. T.....	Killarney, Man.....	100	20
Woods, G. B. (in trust).....	69 Lynwood Ave., Toronto..	2,500	500
Young, Mrs. Maria.....	Care of Rev. W. J. Young, Napance, Ont.....	1,000	200
Young, Mrs. Martha C.....	283 Merrickville Ave., Detroit, Mich.....	2,000	400
	Totals.....	\$1,000,000	\$ 200,000

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at Feb. 23, 1913.)

Shareholders' Directors:—G. T. Somers, J. G. Kent, H. S. Strathy, R. L. McCormack, W. D. Lummis, E. B. Ryckman, J. B. Tuihope.

Policyholders' Directors:—H. M. Mowat, Wm. Georgeson, Joseph Clark, F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at December 31, 1912.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts
Ainley, Norman.....	Toronto.....	10	1,000	250 00
Aitken, W. H.....	Charlottetown.....	12	1,200	300 00
Alexander, W. H.-M.D.....	Toronto.....	2	200	50 00
Allison, J. Walter.....	Halifax.....	10	1,000	250 00
Anderson, Alex.....	Charlottetown.....	2	200	70 00
Anderson, Wm.....	Toronto.....	25	2,500	625 00
Anthony, Miss C. F.....	Lytton, B.C.....	1	100	25 00
Archibald, Chas.....	Halifax.....	1	100	25 00
Aston, George.....	Valleyfield, P.Q.....	1	100	60 00
Auld, George.....	Charlottetown.....	2	200	50 00
Barker, Sam'l, M.P.....	Hamilton.....	50	5,000	2,500 00
Barker, E. P.....	White River.....	5	500	125 00
Bearns, W. E. (Trust).....	St. Johns, Nfld.....	2	200	50 00
Bauer, W. A.....	Vancouver.....	10	1,000	250 00
Baxter, C. S.....	Victoria.....	5	500	35 75
Beck, Chas.....	Penetang.....	12	1,200	300 00
Beer, Edgar G.....	Toronto.....	3	300	75 00
Beer, Vernon L.....	".....	2	200	50 00
Bendelari, Mrs. A. A.....	Cleveland, Ohio.....	4	400	100 00
Betts, G. L.....	Schelt, B.C.....	5	500	25 35
Bingay, Jacob.....	Yarmouth, N.S.....	5	500	500 00
Black, W. A.....	Winnipeg.....	5	500	125 00
Black, W. C.....	Calgary, Alta.....	5	500	125 00
Black, Mary C.....	Montreal.....	5	500	125 00
Black, W. A.....	Halifax.....	8	800	200 00
Bonthrone, B.....	Vancouver.....	13	1,300	250 45
Boyver, F.....	Charlottetown.....	5	500	125 00
Borden, H. C.....	Halifax.....	10	1,000	250 00
Borden, Rt. Hon. R. L., K.C., M.P.....	Ottawa.....	17	1,700	1,020 00
Boyd, Mrs. Grace I.....	Morrisburg.....	1	100	25 00
Bowers, E. C.....	Westport, N.S.....	3	300	75 00
Bray, Miss A. J.....	Brantford.....	2	200	50 00
Brown, Geo. (estate).....	Toronto.....	5	500	280 00
Brent, W. C.....	".....	6	600	300 00
Brown, Mrs. E. C. G. B.....	Montreal.....	12	1,200	600 00
Burgess, Mrs. Annie M.....	Toronto.....	12	1,200	420 00
Burwell, H. M.....	Vancouver.....	25	2,500	551 57
Burns, P.....	Calgary.....	25	2,500	625 00
Calkin, Hugh E.....	Londonderry, N.S.....	2	200	50 00
Cameron, J. G.....	Nelson.....	5	500	375 00
Campbell, MacI.....	Vancouver.....	2	200	50 00
Cassils, Chas.....	Montreal.....	50	5,000	1,250 00
Chandler, Chas. H.....	Charlottetown.....	2	200	50 00
Charlton, John (Est.).....	Toronto.....	12	1,200	600 00
Charlton, Mrs. E. G. (Est.).....	".....	25	2,500	625 00
Child, E. A.....	Hamilton.....	25	2,500	625 00
Clare, Geo. A.....	Preston.....	2	200	50 00
Clergue, Francis H.....	Sault Ste. Marie.....	50	5,000	1,250 00
Clergue, E. V. (Est.).....	".....	25	2,500	625 00
Clergue, B. J.....	".....	25	2,500	625 00
Coburn, Mrs. A. H.....	Hamilton.....	13	1,300	325 00
Coffin, Miss F. B.....	Charlottetown.....	2	200	50 00
Cotton, F. Carter.....	Vancouver.....	10	1,000	71 60
Cove, Miss E. W.....	Amherst, N.S.....	1	100	25 00
Cowan, Geo. H.....	Vancouver.....	7	700	175 00
Crabbe, S. W.....	Charlottetown.....	5	500	125 00
Crevelman, A. G.....	Saskatoon.....	2	200	50 00
Culver, C. W.....	Simcoe.....	5	500	125 00

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THE CROWN LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Davies, Sir L. H.	Ottawa.	10	1,000	250 00
Deacon, E. H.	Vancouver.	4	400	160 00
Degex, Leonard M.	Ladysmith, B.C.	2	200	200 00
Deschenes, B. M., M.D.	St. Pascal, P.Q.	1	100	100 00
Dickey, Lucy D.	Halifax, N.S.	5	500	125 00
Ditmars, W. C.	Vancouver, B.C.	5	500	99 21
Doolittle, Chas. E.	Hamilton.	50	5,000	1,250 00
Drewry, E. L.	Winnipeg.	25	2,500	625 00
Duggan, E. J.	Murray Bay, P.Q.	5	500	275 03
Duncan, W. H.	Regina.	10	1,000	250 00
Dupont, C. T.	Victoria.	14	1,400	350 00
Durnford, Mrs. Mary A.	Montreal.	5	500	125 00
Eastern Trust Co.	Halifax, N.S.	10	1,000	250 00
Elliott, Jas.	Montreal.	12	1,200	300 00
Elliott, T.	Lambton Mills.	5	500	250 00
Fairbanks, E. B.	Springhill, N.S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt.	Charlottetown.	2	2 0	50 00
Forrest, A. E.	Ottawa.	50	5,000	1,250 00
Foster, C. A.	Halifax, N.B.	100	10,000	625 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200	300 00
Foy, John (Est.)	Toronto.	38	3,800	950 00
Ganong, Gilbert W., M.P.	St. Stephen, N.B.	25	2,500	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500	125 00
Gowanlock, Jas.	West Fort William.	50	2,000	500 00
Grant, Dr. Andrew.	Beaverton.	2	200	50 00
Hall, Dr. Wm.	Fort Qu'Appelle, Sask.	2	200	70 00
Hallett, Isaac H.	Greenwood, B.C.	2	200	50 00
Harper, Dr. J. J.	Alliston.	2	200	50 00
Harris, Hon. John.	St. Johns, Nfld.	2	200	50 00
Harris, Robt. E.	Halifax.	2	200	50 00
Harris, Thos.	St. Johns.	5	500	125 00
Haszard, Hon. F. L.	Charlottetown.	5	500	125 00
Hayward, H. H. (Est.)	Fort Qu'Appelle.	5	500	175 00
Heartz, F. R.	Charlottetown.	17	1,700	425 00
Hees, Geo. H.	Toronto.	13	1,300	650 00
Henderson, D. G.	"	1	100	25 00
Henderson, S. M.	Vancouver.	27	2,700	675 00
Henshaw, F. C. (Est.)	Montreal.	50	5,000	2,500 00
Hickey, Chas. F. (Est.)	Cobourg.	1	100	50 00
Hickler, John H.	Sault Ste. Marie.	4	400	100 00
Hodgins, M. Justice F. E.	Toronto.	25	2,500	1,250 00
Hodgins, J. G. (Est.)	"	13	1,300	585 00
Hogarth, W. F.	Fort William.	1	100	25 00
Howley, J. P.	St. Johns.	2	200	50 00
Howley, W. R.	"	2	200	50 00
Hughes, Arthur J.	Shanghai, China.	9	900	225 00
Hutchings, Rev. R. F.	Hemmingford, P.Q.	1	100	25 00
Ings, A. Ernest.	Charlottetown.	2	200	50 00
Jenkins, Dr. S. R.	"	2	200	100 00
Johnson, H. D.	"	1	100	50 00
Johnson, S. M.	Greenwood, B.C.	2	200	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300	250 42
Jordan, Mrs. M. H.	Halifax.	3	300	75 00
Kaulback, Ven. Archdeacon.	Truro, N.S.	12	1,200	600 00
Keefer, H. F. (Trust)	Vancouver.	5	500	110 36
Kennedy, Dr. Wm.	Bracebridge, Ont.	10	1,000	250 00
Kent, J. G.	Toronto.	200	20,000	1,250 00
Ker, D. R.	Victoria.	25	2,500	551 59
Kerr, C. W.	Toronto.	100	10,000	625 00
Kerfoot, W. J.	Vancouver.	1	100	25 00
Kitt, Thomas.	Lucan, Ont.	13	1,300	650 00
Knight, R. H.	Sault Ste. Marie, Ont.	7	700	175 00

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Kydd, Mrs. M. F.	Toronto	5	500	175 00
Lampert, (Est. of M. B.)	"	4	400	100 00
Lampert, Wm. A.	"	4	400	100 00
Lampert, E. H.	"	5	500	125 00
Laing, C. C.	Winnipeg	1	100	35 00
Law, Wm. & Co.	Yarmouth, N.S.	5	500	250 00
Lyons, Chas.	Charlottetown	2	200	50 00
Lougheed, J. A., Hon.	Calgary	25	2,500	625 00
Lummis, W. D.	Toronto	100	10,000	625 00
Macdonald, W. S.	New York	50	5,000	2,500 00
Macdonald, W. R. & F.	Toronto	76	7,600	3,150 00
Macell, Dr. H. T.	Toronto	50	5,000	1,875 00
MacInnes, C. S.	"	200	20,000	1,250 00
MacKay, J. S.	New Glasgow, N.S.	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200	50 00
Macneil, C. B.	Vancouver	10	1,000	220 61
MacLise, J. V.	Fort Pelly, Sask.	1	100	25 00
Mara, J. A. (Trust)	Victoria	17	1,700	425 00
Marks, A. H. S.	Toronto	7 ¹ / ₂	750	338 00
May, Isaac	Golden, B.C.	2	200	200 00
Maybury, Dr. W. F.	Ottawa	7	700	175 00
McAra, P., Jr.	Regina	8	800	200 00
McConochie, Dr. S. W.	Hamilton, Ont.	12	1,200	300 00
McCormack, R. L.	Toronto	50	5,000	2,500 00
McDowell, H.	Vancouver	5	500	125 00
McFeeley, E. J.	"	25	2,500	427 60
McGill, R. S.	Simcoe, Ont.	5	500	125 00
McGregor, D. C.	Vancouver	5	500	125 00
McHarg, W. H.	"	5	500	110 31
McKessock, R. R., K.C.	Sudbury, Ont.	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, John F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McMurrich, (Est.) W. B.	Toronto	12	1,200	600 00
McNealy, Murray	Montreal	5	500	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	110 33
McGregor, J. H.	"	10	1,000	166 05
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 00
Molson, Frederick William	"	50	5,000	2,500 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200	50 00
Moorehouse, Dr. W. H.	London, Ont.	10	1,000	250 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200	50 00
Morton, George	Fort William, Ont.	3	300	75 00
Morton, John	"	5	500	125 00
Morrison, Mr. Justice A.	Vancouver	5	500	125 00
Mowat, Mrs. Mary A.	Toronto	13	1,300	455 00
Muirhead, John	Summerside, P.E.I.	2	200	70 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100	45 00
Murray, John, Jr.	Springhill, N.S.	2	200	50 00
Murray, Robt. L.	"	2	200	50 00
Murray, W. H.	"	2	200	50 00
Morton, A. R.	Toronto	1	100	25 00
Nelson, J. B.	Springhill, N.S.	2	200	50 00
Newson, John	Charlottetown, P.E.I.	3	300	75 00
Nichol, W. C.	Vancouver	2	200	50 00
Orde, W. L.	Winnipeg, Man.	2	200	50 00
Oxley, E. W.	Halifax, N.S.	3	300	75 00
Payzant, John Y.	Halifax, N.S.	10	1,000	250 00
Pelletier, Hon. L. P.	Quebec	2	200	100 00
Pepler, Dr. W. H.	Toronto	3	300	75 00
Phair, Jas.	Victoria	2	200	50 00
Peet, Geo. L.	Calgary	5	500	125 00

3 GEORGE V., A. 1913

THE CROWN LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Prince, Mrs. Charlotte.....	Toronto.....	5	500	250 00
Power, Percy H., M.D. (Est.).....	Vancouver.....	5	500	125 00
Price, Alfred.....	Calgary.....	5	500	500 00
Proctor, Jno. A.....	Beaverton, Ont.....	2	200	200 00
Proctor, George.....	Toronto.....	15	1,500	625 00
Proudfoot, W.....	Goderich.....	2	200	50 00
Prowse, A. P.....	Murray Harbour, P.E.I.....	6	600	300 00
Prowse, W. H.....	".....	6	600	300 00
Rainville, Hon. H. B.....	Montreal.....	50	5,000	1,250 00
Ramsay, Thos. E.....	Summerside, P.E.I.....	15	1,500	375 00
Rattenbury, Morton.....	Belcourt P.O., Man.....	2	200	50 00
Richards, (Est.) S. O.....	Vancouver.....	5	500	125 00
Roberts, E. W.....	Regina, Sask.....	2	200	50 00
Roberts, George H. (Trust).....	Montreal.....	5	500	125 00
Roberts, Mrs. S. J.....	Cobourg, Ont.....	25	2,500	625 00
Robinson, Capt. Wm.....	Winnipeg, Man.....	12	1,200	600 00
Roome, Dr. W. F.....	London, Ont.....	3	300	75 00
Royal Stores.....	St. Johns, Nfld.....	5	500	125 00
Russell, J. A.....	Vancouver.....	2½	250	62 50
Rumsey, Mrs. S. M.....	St. Marys, Ont.....	2	200	200 00
Ryckman, E. B.....	Toronto.....	1,062	106,200	8,510 00
Seller, F. H.....	Charlottetown.....	2	200	50 00
Senkler, Dr. W. I.....	Vancouver, B.C.....	10	1,000	71 54
Shaw, H. H.....	Charlottetown.....	1	100	25 00
Shenton, H. W.....	Calgary, Alta.....	1	100	25 00
Shoenberger, Mrs. E. S. (Est.), Geo. C. Biggar, and Gertrude Tate, executor and executrix.....	Toronto.....	25	2,500	1,125 00
Sileo, Sydney.....	Stratford, Ont.....	3	300	75 00
Sinclair, Dr. D. G.....	Woodstock, Ont.....	1	100	25 00
Stewart, William.....	Hamilton, Ont.....	12	1,200	300 00
Skinner, Robt. B. (Est.).....	Toronto.....	27	2,700	228 92
Smith, Dr. P. St. C.....	".....	2	200	90 00
Smyth, Mrs. Mary.....	St. Johns, Nfld.....	5	500	175 00
Soley, Jas. D.....	Springhill.....	10	1,000	250 00
Somers, G. T.....	Toronto.....	1,180½	118,025	9,734 55
Strathy, H. S.....	".....	100	10,000	625 00
Talbot, Mrs. F. L.....	Oshawa.....	5	500	125 00
Thompson, F. W.....	Montreal.....	13	1,300	325 00
Tufts, Prof. J. F.....	Wolfville, N.S.....	100	10,000	3,275 00
Tupper, Sir C. H.....	Vancouver.....	33	3,300	950 00
Tupper, Hon. Sir C.....	".....	25	2,500	625 00
Tupper, J. Stewart.....	Winnipeg.....	13	1,300	325 00
Tudhope, J. B.....	Orillia.....	100	10,000	625 00
Tufts, H. A.....	Wolfville.....	11	1,100	550 00
Wade, F. C.....	Vancouver.....	24	2,400	433 72
Weatherbee, Uriah.....	Springhill, N.S.....	5	500	125 00
Webster, Dr. C. A.....	Yarmouth.....	2	200	50 00
Weeks, Arthur W.....	Charlottetown.....	2	200	50 00
Weeks, W. A.....	".....	5	500	125 00
Wallace, W.....	Toronto.....	5	500	125 00
Wetherall, J. E.....	".....	3	300	75 00
White, Mrs. L. M.....	".....	5	500	250 00
Wickwire, Dr. W. N.....	Halifax.....	5	500	250 00
Wilson, Geo. I.....	Vancouver.....	25	2,500	531 54
Wilson, Miss E.....	Cannington.....	5	500	125 00
Wilson, Dr. D. H.....	Vancouver.....	13	1,300	325 00
Wilson, Dr. John D.....	London.....	1	100	25 00
Wilson, Wm.....	Victoria.....	12½	1,250	312 50
Wither, J. W.....	St. Johns, Nfld.....	5	500	125 00
Whidden, Mrs. E. H.....	Wolfville, N.S.....	25	2,500	1,250 00
Zealand, Mrs. Minnie M.....	Hamilton.....	4	400	100 00
Totals.....		5,509½	\$ 556,975	\$100,944 51

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 27, 1913).

Shareholders' Directors:—Thos. Hilliard, Hon. Jas. McMullen, David Bean, W. Gowdy, W. T. Parke, M.D., Thos. Trow, E. F. Seagram, John Balfour.

Policyholders' Directors:—P. H. Sims, S. B. Bricker; Geo. D. Forbes; A. G. Andrews; Ford S. Kumpf.

LIST OF SHAREHOLDERS—(As at December 31, 1912).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Alexander, Robert.....	40 Gilmour St., Ottawa.....	500	125
Andrews, F. S.....	Aikin's Bldg., Winnipeg.....	2,000	500
Balfour, John.....	Regina, Sask.....	2,500	625
Baumann, A. F., M.D.....	Waterloo, Ont.....	3,000	750
Bean, David.....	".....	2,500	625
Bechtel, Byron E.....	".....	400	100
Bechtel, Miss Eloine.....	".....	400	100
Bingeman, Mrs. Elizabeth.....	Bloomington, Ont.....	2,000	500
Bingeman, Jonas B.....	".....	700	175
Boles, William.....	Stratford, Ont.....	800	200
Bowers, Miss C. Charlotte.....	Alma St., Berlin.....	2,400	600
Bowman, N. S Estate of.....	Conestogo, Ont.....	8,300	2,075
Bricker, Levi.....	Waterloo, Ont.....	3,300	825
Bricker, M. M.....	Berlin, Ont.....	5,100	1,275
Bricker, Simon B. (in trust).....	Waterloo, Ont.....	1,200	300
Bricker, Mrs. Sibella.....	".....	13,500	3,375
Bruce, Mrs. Sarah L.....	640 Manning Ave., Toronto Ont.....	2,000	500
Colquhoun, Fred'k (Estate of).....	Mrs. F. Colquhoun, Balmoral Apartments, Suite 23, Vancouver, B.C.....	5,500	1,375
Elliott, Mrs. Jennie H.....	6 O'Hara Ave., Toronto.....	2,500	625
Elsley, Levi.....	Nassagaweya, Ont.....	1,000	250
Fleming, C. A.....	Owen Sound, Ont.....	1,500	375
Ferrier, Mrs. Annie.....	In Care of C. R. McKeown, Orangeville, Ont.....	1,800	450
Forbes, Mrs. Amy V.....	In Care of Geo. D. Forbes, Hespeler, Ont.....	21,300	5,325
Gillespie, Mrs. Mary (Estate of).....	S. B. Bricker, Waterloo, Ont.....	2,600	650
Goodale, Miss Elizabeth.....	Cheviot, Sask.....	3,700	925
Gowdy, Thos.....	136 Glasgow St., Guelph, Ont.....	6,000	1,500
Halstead, Fred.....	Waterloo, Ont.....	700	175
Hamilton, Rev. A. M., M.A.....	Winterbourne, Ont.....	2,000	500
Hawke, Mrs. Mamie E.....	21 Wellesley St., Toronto.....	5,000	1,250
Hespeler, Jacob.....	Waterloo, Ont.....	1,700	425
Hilliard, Arthur J., D.D.S.....	King St., Berlin, Ont.....	800	200
Hilliard, Thos.....	Waterloo, Ont.....	30,400	7,600
Hilliard, Fred A.....	Room 3, 269 Jasper Ave. E., Edmonton, Alta.....	200	50
Hilliard, J. Charles.....	Conestogo, Ont.....	200	50
Hope, James.....	61 Sparks St., Ottawa, Ont.....	3,300	825
Huenergard, Conrad.....	Waterloo, Ont.....	8,700	2,175
Johnston, William H.....	Brucefield, Ont.....	800	200
Johnston, Mrs. Sarah M.....	In care of Wm. H. J. Johnston, Brucefield, Ont.....	300	75
Kumpf, A. L.....	In care of F. S. Kumpf, Waterloo, Ont.....	12,700	3,175
Lackner, H. G., M.D.....	Berlin, Ont.....	1,000	250
Larkworthy, Geo.....	Box 692, Vancouver, B. C.....	3,400	850
Lockhart, R. J., M.D.....	Hespeler, Ont.....	2,200	550
Lockie, Jas. S.....	Newton, Ont.....	1,000	250
Martin, Mrs. E. M.....	Waterloo, Ont.....	5,000	1,250
McCall, Alex.....	Simcoe, Ont.....	3,000	750
McDonald, Mrs. Alice.....	In care of The Lion, Guelph, Ont.....	1,700	425
McGowan, John.....	Elora, Ont.....	1,500	375
McIntosh, J. I.....	Guelph, Ont.....	1,700	425
McKeown, Mrs. Christina I.....	Orangeville, Ont.....	1,700	425

3 GEORGE V., A. 1913

THE DOMINION LIFE—Concluded.
LIST OF SHAREHOLDERS—Concluded

Name	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
McKay, Hugh M., M.D. (Estate of).....	Woodstock, Ont.....	2,000	500
McMullen, Hon. James.....	Mount Forest, Ont.....	10,300	2,575
Melvin, Robert (Estate of).....	In care of Walter Gow, Cor. King and Jordan Sts., Tor- onto, Ont.....	1,700	425
Merner, Absalom.....	Trout Creek, Ont.....	5,000	1,250
Moore, H. P.....	Acton, Ont.....	1,000	250
Mulloy, Charles W.....	Aurora, Ont.....	1,700	425
Mulloy, Nelson M.D.....	Preston, Ont.....	1,000	250
Noecker, Chas. T., M.D.....	Waterloo, Ont.....	5,000	1,250
Noecker, Mrs. Roxanna.....	In care of Dr. C. T. Noecker, Waterloo.....	2,000	500
Örtwein, Rev. John W.....	Hensall, Ont.....	1,000	250
Parke, W. T., M.D.....	Woodstock, Ont.....	12,000	3,000
Pasmore, Mrs. Laura O.....	Deseronto, Ont.....	2,000	500
Pasmore, W. J.....	25 Kirkland St., Guelph.....	2,000	500
Peine, Louis.....	New Hamburg, Ont.....	4,200	1,050
Petrie, Miss Laura S.....	Sanitorium P.O., Ont.....	1,500	375
Ratz, John, (Estate of).....	Elmira, Ont.....	5,000	1,250
Ratz, David.....	Philipsburg, Ont.....	5,000	1,250
Ratz, George.....	Elmira, Ont.....	2,500	625
Roos, Peter H.....	Waterloo, Ont.....	3,200	800
Roos, Miss Emma R.....	".....	2,500	625
Sauder, Jeremiah.....	Breslau, Ont.....	400	100
Sauder, Wm. L.....	653 18th Ave W., Vancouver, B. C.....	400	100
Sauder, Mrs. Ellen.....	In care of John Sauder, Pres- ton, Ont.....	500	125
Seagram, E. F.....	Waterloo, Ont.....	15,200	3,800
Shantz, Mrs. Cornelia.....	In care of P. E. Shantz, Pres- ton, Ont.....	300	75
Shuh, Levi.....	Waterloo, Ont.....	15,000	3,750
Sims, Mrs. Mary J.....	210 Bloor St. E., Toronto.....	11,300	2,825
Snider, William.....	Waterloo, Ont.....	16,000	4,000
Snyder, Herbert.....	".....	21,100	5,275
Trow, Thomas.....	Stratford, Ont.....	5,000	1,250
Trow, A. E.....	33 Whitney Ave., Toronto.....	5,000	1,250
Umbach, Rev. S. L.....	Naperville, Ill.....	1,500	375
Vandusen, W.....	94 Evelyn Ave., West Tor- onto, Ont.....	5,000	1,250
Vickerman, Mrs. Tillie S.....	In care of Thos. Vickerman, Preston, Ont.....	2,300	575
Ward, Henry.....	118 Kippendavie Ave., Tor- onto, Ont.....	800	200
Ward, Miss Elizabeth.....	118 Kippendavie Ave., Tor- onto, Ont.....	800	200
Watson, Miss Phoebe A.....	Galt, Ont.....	300	75
Wells, Walter L.D.S., (Estate of).....	Waterloo, Ont.....	27,700	6,925
Wells, Mrs. R.....	Waterloo, Ont.....	3,300	825
Wing, Rev. M.L.....	Berlin, Ont.....	1,500	375
Young, Wm., (Estate of).....	In care of Wm. Snider, Water- loo, Ont.....	8,300	2,075
Zimmerman, Mrs. Cath.....	Waterloo, Ont.....	2,200	550
Totals.....		\$ 400,000	\$ 100,000

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 27, 1913).

David Fasken, B.A., K.C., President, S. J. Parker; Ruliff Grass and Alex. Fasken, B.A., Vice-Presidents; Thos. Long, John Ferguson, M.A., M.D., L.R.C.P., W. J. McFarland, Geo. E. Weir, W. F. B. Colter, L.D.S., Wm. Harvey, B.L., Joseph Wright and W. H. Gooderham.

LIST OF SHAREHOLDERS—(As at December 31, 1912).

Name.	Address.	No. of Shares.	Amount. subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Allison, W. H.R., K.C.	Picton	1	100 00	15 00
Ardagh, H. H.	Barrie	10	1,000 00	150 00
Armstrong, J. R.	Ottawa	10	1,000 00	150 00
Bennett, Edward	Kingston	10	1,000 00	150 00
Booth, Robert	Pembroke	50	5,000 00	750 00
Breese, William	Chatsworth	1	100 00	15 00
Brown, Mrs. C. C.	Owen Sound	29	2,900 00	435 00
Bullis, W. H., M.D.	Rochester, N. Y.	15	1,500 00	225 00
Burkinshaw, F. A.	Toronto	7	700 00	105 00
Campbell, Peter	Peterboro	7	700 00	105 00
Campbell, Captain P. M.	Collingwood	5	500 00	75 00
Clark, Richard W.	Weyburn, Sask.	14	1,400 00	210 00
Clubb, A.	Toronto	1	100 00	15 00
Colter, W. F.B., L. D.S.	Sarnia	50	5,000 00	750 00
Cooke, J. C.	Kincardine	5	500 00	75 00
Creasor, A. D.	Owen Sound	25	2,500 00	375 00
Dickson, Mrs. Jessie	Pembroke	10	1,000 00	150 00
Dixon, George	Toronto	4	400 00	60 00
Doty, C. F.	Oakville	10	1,000 00	150 00
Dunlop, Mrs. M. E.	Pembroke	10	1,000 00	150 00
Ego, Angus M.D.	Markdale	22	2,200 00	330 00
Ewens, William	Owen Sound	20	2,000 00	300 00
Falls, A. F.	Chatham	10	1,000 00	150 00
Fasken, Alexander, B.A.	Toronto	28	2,800 00	420 00
Fasken, David, B.A., K.C.	"	1,886	188,600 00	28,290 00
Fasken, Mrs. Alice	"	10	1,000 00	150 00
Fasken, Robert	"	35	3,500 00	525 00
Ferguson, John, M.D.	"	10	1,000 00	150 00
Foulds, J. G.	Johannesburg, S. A.	20	2,000 00	300 00
Frawley, M. J.	Barrie	10	1,000 00	150 00
Gillies, James, (Estate of)	Carleton Place	79	7,900 00	1,185 00
Gillies, William	Braeside	55	5,500 00	825 00
Gooderham, George (Estate of)	Toronto	780	78,000 00	11,700 00
Gooderham, Melville R.	"	22	2,200 00	330 00
Gooderham, W. H.	"	20	2,000 00	300 00
Gordon, George, Hon.	North Bay	29	2,900 00	435 00
Gordon, R. W. (Estate of)	Pembroke	29	2,900 00	435 00
Grass, Ruliff	Toronto	290	29,000 00	4,350 00
Grass, Mrs. S. M.	"	110	11,000 00	1,650 00
Gulledge, E. H.	Oakville	50	5,000 00	750 00
Harvey, William, B.L.	Winnipeg	187	18,700 00	2,805 00
Henderson, J.	Edmonton	10	1,000 00	150 00
Johnson, J. R.	Streetsville	3	300 00	45 00
Kennedy, R. A., M.D.	Ottawa	14	1,400 00	210 00
Kerr, William	Cobourg	1	100 00	15 00
Kilbourne, G. S.	Calgary	18	1,800 00	270 00
Knetchel, J. S.	Hanover	5	500 00	75 00
Laird Bros.	Dresden	21	2,100 00	315 00
Latimer, James (Estate of)	Carleton Place	4	400 00	60 00
Long, Thomas	Toronto	29	2,900 00	435 00
Macpherson, Angus (Estate of)	Markdale	14	1,400 00	210 00
McCarroll, Thos.	Meaford	1	100 00	15 00
McCleary, Wm. (Estate of)	Thorold	2	200 00	30 00
McCormack, Miss Christina	Ottawa	10	1,000 00	150 00
McCullough, Thomas	Chatsworth	5	500 00	75 00
McDonald, John	"	5	500 00	75 00
McEwens, Mrs. Helen	Toronto	24	2,400 00	360 00
McFarland, W. J.	"	55	5,500 00	825 00
McFaul, A. W.	Owen Sound	9	900 00	135 00

3 GEORGE V., A. 1913

THE EXCELSIOR LIFE INSURANCE COMPANY—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash
			\$ cts.	\$ cts
McKean, E. W.	Collingwood.	21	2,100 00	315 00
McPhillips, Frank.	Toronto.	15	1,500 00	225 00
Middleboro, T. H., M.D. (in trust).	Owen Sound.	10	1,000 00	150 00
Mitchell, C. W.	Ottawa.	10	1,000 00	150 00
Notter, Mrs. F. J.	Owen Sound.	40	4,000 00	600 00
Osburn, Mrs. M. J.	Toronto.	5	500 00	75 00
Parker, S. J.	Owen Sound.	125	12,500 00	1,875 00
Price, Carson.	Holland Centre.	3	300 00	45 00
Redfern, J. W.	Toronto.	10	1,000 00	150 00
Robertson, Capt. W. T., (Estate of)	Owen Sound.	7	700 00	105 00
Ronan, J. H.	Sarnia.	10	1,000 00	150 00
Ross, Mrs. Adelaide M.	Toronto.	99	9,900 00	1,485 00
Ross, Miss M. E.	Barrie.	5	500 00	75 00
Ross, W. A., M.D.	"	6	600 00	90 00
Schmidt, George.	Pembroke.	5	500 00	75 00
Shaw, Abraham.	Kingston.	2	200 00	30 00
Smart, A. M. (in trust).	London.	21	2,100 00	315 00
Smith, H. B.	Owen Sound.	50	5,000 00	750 00
Strathy, Arthur G.	Toronto.	10	1,000 00	150 00
Strathy, Gerald B.	"	10	1,000 00	150 00
Strathy, Elizabeth M. L.	"	10	1,000 00	150 00
Strathy, James R.	"	10	1,000 00	150 00
Thompson, J. E.	Arnprior.	5	500 00	75 00
Tinning, J. B.	Toronto.	1	100 00	15 00
Ward, G. D. (Estate of).	Cobourg.	5	500 00	75 00
Weddell, Robert.	Trenton.	50	5,000 00	750 00
Wedge, Jessie.	Thorold.	3	300 00	45 00
Weir, Miss Caroline.	Dresden.	43	4,300 00	645 00
Weir, Miss Catherine.	"	43	4,300 00	645 00
Weir, George E.	"	29	2,900 00	435 00
Wells, W. C., M.D.	St. Louis, Mo.	1	100 00	15 00
Wells, Mrs. W. C.	"	1	100 00	15 00
Whiteside, T. R.	Toronto.	2	200 00	30 00
Woolings, James.	"	6	600 00	90 00
Woolings, Mrs. A. B.	"	1	100 00	15 00
Wrenshall, Miss A. B.	Brantford.	10	1,000 00	150 00
Wright, Joseph.	Toronto.	110	11,000 00	1,650 00
Totals.		5,000	500,000 00	\$ 75,000 00

SESSIONAL PAPER No. 8

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 24, 1913).

Shareholders' Directors—Dr. M. H. Aikins, E. H. Laschinger, David A. Dunlap, W. S. Morden, John I. Grover, W. G. Watson, John B. Holden.

Policyholders' Directors—F. F. Dalley, Thos. C. Haslett, K.C., F. J. Howell, John Lennox.

LIST OF SHAREHOLDERS—(As at 31st December, 1912.)

Name.	Residence.	Amount.	Amount.
		subscribed.	paid in cash.
		\$ cts.	\$ cts.
Aikins, M. H., M.D.	Burhamthorpe, Ont.	2,500 00	325 00
Austin, W. H. (estate)	Trenton, Ont.	10,000 00	1,300 00
Atherton, Alfred B.	Fredericton, N.B.	1,000 00	130 00
Alton, Mrs. Charlotte K.	Nelson, Ont.	5,000 00	650 00
Agar, Miss Margaret Jane.	Toronto, Ont.	6,000 00	780 00
Bates, T. P.	Orland, Cal.	7,100 00	923 00
Burns, Miss Susan C.	Hamilton, Ont.	5,000 00	650 00
Brock, Mrs. Marion.	Winnipeg, Man.	1,400 00	152 00
Broadfield, Mrs. Minnie M.	Toronto, Ont.	5,000 00	650 00
Bingham, G. S., M.D.	Hamilton, Ont.	3,000 00	390 00
Campbell, Mrs. E. H.	Peterboro, Ont.	1,000 00	130 00
Coleman, Miss Helena Jane.	Toronto, Ont.	2,000 00	260 00
Cummings, Sam'l., M.D.	Hamilton, Ont.	10,500 00	1,365 00
Cline, Mrs. Sarah.	Appleby, Ont.	5,000 00	650 00
Colling, Mrs. Elizabeth, E. H.	London, Ont.	3,600 00	468 00
David Dexter (estate)	Hamilton.	11,400 00	1,482 00
Davis, W. H.	Hamilton, Ont.	5,000 00	650 00
Dawson, H. W.	Toronto, Ont.	2,000 00	260 00
Dunlop, David Alexander.	Toronto, Ont.	2,500 00	325 00
Edgecombe, Fred. B.	Fredericton, N.B.	1,400 00	182 00
Fairfield, B.C.	St. Catharines, Ont.	5,000 00	650 00
Foster, Hon. Geo. E.	Toronto, Ont.	2,000 00	260 00
Freeman, Jas. A.	Brantford, Ont.	3,000 00	390 00
Gundy, Rev. Jas. (estate)	Scotland, Ont.	2,000 00	260 00
Griffith, Rev. Thos. (estate)	Toronto, Ont.	2,500 00	325 00
Gibson, Hon. J. M.	Toronto, Ont.	2,000 00	260 00
Grover, John I.	Toronto, Ont.	2,500 00	325 00
Harris, Rev. Jas.	Guelph, Ont.	7,100 00	923 00
Hanson, C. A.	London, Eng.	4,300 00	559 00
Hanson, Wm.	Montreal, Que.	3,600 00	468 00
Hunter, Wm. (estate)	Hamilton, Ont.	3,000 00	390 00
Hanger, Harriet	Hyderville Vermont, U.S.A.	1,600 00	208 00
Hewitt, Rev. W. J. (estate)	Colwyn Bay, Eng.	4,000 00	520 00
Holden, John Bell	Toronto, Ont.	2,500 00	325 00
Haslett, Mrs. Rachel C.	Hamilton, Ont.	3,400 00	442 00
Irwin, James (estate)	Prescott, Ont.	5,000 00	650 00
Kerns, Wm.	Burlington, Ont.	16,400 00	2,132 00
Kettleworth, Rev. Wm.	Toronto, Ont.	4,000 00	520 00
Kinghorn, Wm.	Douglas, N.B.	1,000 00	130 00
Leitch, Rev. Robt. H.	Stratheona, Alta.	2,500 00	325 00
Laschinger, Edmund H.	Toronto, Ont.	2,500 00	325 00
Laschinger, Edmund H. (in trust)	Toronto, Ont.	55,900 00	7,267 00
Laschinger, Edmund H. (in trust)	Toronto, Ont.	600,000 00	78,000 00
Might Rev. Sam'l.	Smiths Falls, Ont.	10,000 00	1,300 00
Metcalf, Mrs. Clara W.	Holyoke, Mass. U.S.A.	7,200 00	936 00
Murray, Miss Jessie.	Hamilton, Ont.	3,500 00	455 00
Morden, W. S.	Toronto, Ont.	2,500 00	325 00
Mitchell, Alfred N.	Hamilton, Ont.	5,000 00	650 00
McCallum, Rev. Jos. W. (estate)	Toronto, Ont.	1,400 00	182 00
McIntyre, Rev. C. E.	Toronto, Ont.	2,000 00	260 00
MaePherson, T. H., (estate)	Hamilton, Ont.	3,000 00	390 00
Macadam, Mrs. Susie.	Upland, Cal. U.S.A.	3,600 00	468 00
McCutcheon, Mrs. M. J. O.	Toronto, Ont.	33,500 00	4,355 00
Potts, John Edward.	Toronto, Ont.	2,500 00	325 00
Potts, Margaret E.	Toronto, Ont.	2,500 00	325 00
Potts, Edna R.	Toronto, Ont.	2,500 00	325 00
Popham, Mrs. Mary Earle.	Montreal, Que.	2,800 00	364 00
Pattison, Miss Ida.	Hamilton, Ont.	5,000 00	650 00

3 GEORGE V., A. 1913

THE FEDERAL ASSURANCE COMPANY OF CANADA—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Russ, Rev. A. E.....	Woodstock, Ont.....	2,500 00	325 00
Ross, Rev. J. S.....	Grimsby, Ont.....	2,900 00	377 00
Scott, Rev. Jno. G.....	Ingersoll, Ont.....	4,000 00	520 00
Smoke, S. C.....	Toronto, Ont.....	2,900 00	377 00
Sharp, Miss Alla D.....	Cincinnati, Ohio, U.S.A.....	1,000 00	130 00
Shepherd, Mrs. Lillian M.....	Toronto, Ont.....	1,400 00	182 00
Scott, Mrs. Emily.....	Toronto, Ont.....	1,000 00	130 00
Sutherland, Hugh B. } Trustees.....	Hamilton, Ont.....	2,000 00	260 00
Stevenson, Jas. H. }			
Sutherland, Frank R. }			
Van Warts, Mrs. M. Louise.....	New Orleans, La.....	2,000 00	260 00
Watson, Wm. C. Rev.....	Brampton, Ont.....	8,000 00	1,040 00
Warden, Rev. Robt H. (estate).....	Toronto, Ont.....	2,500 00	325 00
Whiting, Rev. Richard (estate).....	Kingston, Ont.....	10,000 00	1,300 00
Wood, Hon. Josiah.....	Sackville, N.B.....	2,000 00	260 00
Woolverton, A. M. D.....	Hamilton, Ont.....	11,400 00	1,482 00
Wilson, Mrs. Isabella.....	Toronto, Ont.....	14,300 00	1,859 00
Watson, Geo. H. K. C.....	Toronto, Ont.....	400 00	52 00
Willmott, Fredk. C., et al (in trust).....	Milton Ont.....	10,600 00	1,300 00
Wright Miss Mildred H.....	Detroit, Mich.....	6,000 00	780 00
Watson, Wm. Geo.....	Toronto, Ont.....	2,500 00	325 00
	Totals.....	\$1,000,000	\$130,060 00

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1913).

Shareholders' Directors—A. Macdonald; A. M. Nanton, G. W. Allan, G. R. Crowe, A. C. Humerfelt;
A. Kelly; F. Nation; J. H. Brock.
Policyholders' Directors—R. T. Riley; Sir D. H. McMillan; G. F. Galt; P. C. McIntyre.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Aikens, Mrs. J. S.	Winnipeg.	40	4,000	2,200
Anderson, J. P. (estate of)	"	8	800	440
Allen, Rev. Jas.	Toronto, Ont.	20	2,000	1,100
Audette, L. A.	Ottawa, Ont.	80	8,000	4,400
Allan, G. W.	Winnipeg.	415	41,500	22,825
Ames, H. B., M.P.	Montreal.	85	8,500	4,675
Alexander, Mrs. M.	Winnipeg.	22	2,200	1,210
Ashdown, J. H.	"	285	28,500	15,675
Alloway, W. F.	"	86	8,600	4,730
Aikins, J. A. M., M.P.	"	200	20,000	11,000
Axford, Mrs. A. M.	Belmont, Man.	5	500	275
Ames, Miss M. C.	Montreal, Que.	60	6,000	3,300
Ames, Mrs. L. M. K.	"	20	2,000	1,100
Baker, E. Crow.	Victoria, B.C.	40	4,000	2,200
Brock, J. H.	Winnipeg.	100	10,000	5,500
Brock, F. F.	"	10	1,000	550
Brock, W. R.	Toronto.	100	10,000	5,500
Baskerville, C. A.	Winnipeg.	40	4,000	2,200
Beck, G. S., M.D.	Port Arthur, Ont.	40	4,000	2,200
Byrnes, Henry.	Winnipeg.	20	2,000	1,100
Bolton, Mrs. M. C.	Maple Creek Sask.	25	2,500	1,375
Bawlf, N.	Winnipeg.	30	3,000	1,650
Blanchard, R. J., M.D.	"	100	10,000	5,500
Bannister, Mrs. E. E. and J. F.	Montreal, Que.	80	8,000	4,400
Balfour, G. H.	Winnipeg, Man.	10	1,000	550
Brown, J. Reed.	Montreal Que.	10	1,000	550
Black, Mrs. J. E.	Morden, Man.	3	300	165
Brock, Eustace A.	Vancouver, B. C.	4	400	220
Brock, E. Reginald.	"	3	300	165
Cross, A. E.	Calgary.	8	800	440
Cowan, S. B., M.D.	Portage la Prairie.	61	6,100	3,355
Cowan, H. J.	"	86	8,600	4,730
Cowan, T. H.	"	61	6,100	3,355
Crowe, G. R.	Winnipeg.	275	27,500	15,125
Crowe, G. R. (in trust).	"	55	5,500	3,025
Crowe, Mrs. Mary Elizabeth.	"	25	2,500	1,375
Clark, S. P.	"	32	3,200	1,760
Clark, Mrs. S. P.	"	18	1,800	990
Campbell, C. S.	Montreal.	100	10,000	5,500
Cain, (estate of J.)	Vancouver, B.C.	20	2,000	1,100
Campbell, H. M.	Toronto.	20	2,000	1,100
Campbell, Mrs. M.	"	80	8,000	4,400
Carscaden, A. D. and Mrs. C. E.	Riverside, Cal.	80	8,000	4,400
Champion, H. T.	Winnipeg.	9	900	495
Cross, Wm.	"	20	2,000	1,100
Culver, W. H. (estate of)	"	40	4,000	2,200
Creba, W.	Maple Creek.	5	500	275
Campbell, Hon. C. H.	Winnipeg.	182	18,000	10,010
Campbell, Peter.	Carman.	40	4,000	2,200
Campbell, Isaac, K.C.	Winnipeg.	42	4,200	2,310
Campbell, R. J.	"	20	2,000	1,100
Cameron, A.	Oak Lake.	30	3,000	1,650
Chown, H. H. M.D.	Winnipeg.	130	13,000	7,150
Crowe, H.	Halifax.	90	9,000	4,950
Clayton, F. W.	Portage la Prairie.	15	1,500	825
Cadham, J. O.	"	35	3,500	1,925
Drewry, E. L.	Winnipeg.	40	4,000	2,200
Dancer, Mrs. C. H.	"	10	1,000	550
Dixon, Bros.	Maple Creek.	215	21,500	11,825

3 GEORGE V., A. 1913

THE GREAT-WEST LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Dixon, Mrs. Isaac.....	Maple Creek.....	25	2,500	1,375
Drayton, Mrs. C. R.....	Vancouver.....	51	5,100	2,805
Dunsford, Mrs. C. R.....	Fort William.....	2	200	110
Duffin, Earl C.....	Winnipeg.....	20	2,000	1,100
Donald, W. A.....	Pilot Mound.....	50	5,000	2,750
Erb, E. (estate of).....	Victoria, B.C.....	20	2,000	1,100
Elliott, Mrs. E.....	New Westminster, B.C.....	15	1,500	825
Forsyth, George.....	Regina.....	60	6,000	3,300
Fletcher, Mrs. A.....	New York, U.S.A.....	20	2,000	1,100
Fyshe, Thos. (estate of).....	Montreal.....	20	2,000	1,100
Fraser, A. W.....	Ottawa.....	20	2,000	1,100
Fuller, J. G.....	Granby.....	5	500	275
Fisher, Mrs. C. D.....	Saskatoon.....	2	200	110
Fullerton, Wm.....	Montreal.....	40	4,000	2,200
Fraser, J. M.....	Toronto.....	20	2,000	1,100
Frane, J. F.....	Vancouver.....	40	4,000	2,200
Ferguson, C. C.....	Winnipeg.....	11	1,100	605
Flumerfelt, A. C.....	Victoria, B. C.....	130	13,000	7,150
Ferguson, A. H.....	New Westminster.....	10	1,000	550
Ferguson, Miss Helena Jane.....	Marshfield, P.E.I.....	3	300	165
Ferguson, Miss Nora Isabel.....	Marshfield, P.E.I.....	3	300	165
Calbraith, R. L. T.....	Fort Steele, B.C.....	5	500	275
Galt, Mrs. G. F.....	Winnipeg.....	200	20,000	11,000
Galt, John.....	".....	130	13,000	7,150
Girvin, John A.....	".....	110	11,000	6,050
Graham, H. C.....	Brandon.....	20	2,000	1,100
Green, Mrs. T. D.....	Rocky Mountain House.....	20	2,000	1,100
Gaietley, A. J. C.....	Victoria, B.C.....	2	200	110
Henderson, I. G. A.....	Brandon.....	30	3,000	1,650
Howitt, H. M. D.....	Geelph, Ont.....	40	4,000	2,200
Hillier, Geo.....	Ladysmith.....	40	4,000	2,200
Hall, J. D.....	Vancouver.....	10	1,000	550
Hall, Miss E. E.....	Winnipeg.....	10	1,000	550
Holland, C. A.....	Victoria.....	60	6,000	3,300
Halstead, A. B.....	Carnduff.....	20	2,000	1,100
Hendrie, Hon. J. S.....	Hamilton.....	100	10,000	5,500
Henderson, H. E.....	Brandon.....	10	1,000	550
Heron, Mrs. Martha, (estate).....	Toronto.....	30	3,000	1,650
Hamilton, L. A.....	Lorne Park, Ont.....	10	1,000	550
Hutchings, E. F.....	Winnipeg.....	20	2,000	1,100
Hogg, Rev. Jos. (executors of estate).....	".....	112	11,200	6,160
Huxley, Jos. E.....	".....	35	3,500	1,925
Huxley, Mrs. Mary C.....	".....	10	1,000	550
Hurtley, Mrs. M. I.....	Amherst, N.S.....	40	4,000	2,200
Hare, Miss C. M.....	Montreal.....	10	1,000	550
Irving, Capt. John.....	Victoria.....	20	2,000	1,100
Innes, R. L.....	Hamilton.....	10	1,000	550
Johnston, Wm.....	Winnipeg.....	4	400	220
Jardine A.....	".....	40	4,000	2,200
Keddy, John (estate of).....	Brandon.....	20	2,000	1,100
Kelly, A.....	Winnipeg.....	50	5,000	2,750
Kerr, Robert.....	Montreal, Que.....	10	1,000	550
Lyster, James.....	".....	60	6,000	3,300
Lyster, C. N.....	Kirkdale.....	50	5,000	2,750
Langley, Chas.....	Schenectady, N.Y.....	10	1,000	550
Little, J. W.....	London Ont.....	20	2,000	1,100
Love, Mrs. John.....	Wimbledon, Eng.....	30	3,000	1,650
Lyster, A. J. A.....	Kirkdale.....	10	1,000	550
Lake, Henry B.....	Winnipeg.....	3	300	165
Milroy, T. M., M.D.....	".....	50	5,000	1,250
Millar, T. B.....	Portage la Prairie.....	20	2,000	1,100
Mundie, Jas.....	Montreal.....	16	1,600	880
Mudge, H. J.....	Montreal.....	30	3,000	1,650
Meredith, Henry.....	Brandon.....	120	12,000	6,600
Muttelbury, G. A.....	Winnipeg.....	145	14,500	7,975

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.—Continued.

LIST OF SHAREHOLDERS.—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Muttlebury, C. R.....	Winnipeg.....	10	1,000	550
Morse, F. M. (in trust).....	".....	8	800	440
Mitchell, W. J. (estate of).....	Toronto.....	25	2,500	1,375
Monk, G. W.....	".....	20	2,000	1,100
Marsh, D. W.....	Calgary.....	20	2,000	1,100
Marsh, G. H.....	Regina, Sask.....	50	5,000	2,750
Marsh, G. T.....	Toronto.....	400	40,000	22,000
Martin, Mrs. G. L.....	Winnipeg.....	5	500	275
Marsh, Mrs. Martha L.....	Elkhorn.....	10	1,000	550
Mason, D. H. C.....	Toronto.....	66	6,600	3,630
Mason, Mrs. E. C.....				
Mason, A. J.....	Trustees..... Toronto	334	33,400	18,370
Mason, D. H. C.....				
Massey, J.....				
McLaren, J. B.....	Winnipeg.....	20	2,000	1,100
McLennaghan, Jas.....	Toronto.....	70	7,000	3,850
Mackenzie, K.....	Winnipeg.....	20	2,000	1,100
McDonald, Mrs. F. M.....	Fort Qu'Appelle.....	100	10,000	5,500
Macdonald, J. C.....	Winnipeg.....	20	2,000	1,100
McKim, J. M.....	Toronto.....	50	5,000	2,750
McNaughton, R. D.....	Montreal.....	50	5,000	2,750
McNee, Mrs. I.....	Windsor, Ont.....	80	8,000	4,400
McQuaker, W.....	Winnipeg.....	40	4,000	2,200
Macdonald, A.....	".....	80	8,000	4,400
Macdonald, A (in trust).....	".....	35	3,500	1,925
Macdonald, Mrs. A.....	".....	20	2,000	1,100
Macdonald, D. C.....	".....	25	2,500	1,375
McLeod, Mrs. A.....	Morden.....	3	300	165
McElheran, Mrs. I. B.....	Winnipeg.....	30	3,000	1,650
Macdonald, Miss Grace A.....	".....	20	2,000	1,100
McDonald, D. H.....	Fort Qu'Appelle.....	200	20,000	11,000
McKinnon, Rev. Clarence, D.D.....	Halifax.....	8	800	440
McMillan, Mrs. A. F.....	".....	20	2,000	1,100
McCarthy, Mrs. E. I.....	Winnipeg.....	25	2,500	1,375
McIntyre, W. A.....	".....	60	6,000	3,300
McIntyre, W. A. (in trust).....	".....	20	2,000	1,100
Nanton, A. M.....	".....	344	34,400	18,920
Nation, F.....	Victoria, B.C.....	25	2,500	1,375
O'Brien, Mrs. John.....	Portage la Prairie.....	62	6,200	3,410
Osler, Sir E. B., M.P.....	Toronto.....	200	20,000	11,000
Osler, Hammond & Nanton.....	Winnipeg.....	31	3,100	1,705
Payzant, J. Y.....	Halifax, N.S.....	40	4,000	2,200
Peterson, C. W.....	Chicago, Ill.....	10	1,000	550
Patton, F. L.....	Winnipeg.....	31	2,100	1,705
Patterson, A. J.....	Conway, Mass.....	5	500	275
Phillips, F.....	Winnipeg.....	40	4,000	2,200
Paddon, J. A.....	St. Johns, Nfld.....	10	1,000	550
Plaisted, Rev. Hy.....	Dunham, Que.....	10	1,000	550
Pearson, T. R.....	New Westminster.....	10	1,000	550
Quinn, Jos.....	Brandon.....	2	200	110
Richardson, R. D.....	Winnipeg.....	20	2,000	1,100
Richardson, J. Freer.....	".....	20	2,000	1,100
Riley, C. S.....	".....	20	2,000	1,100
Ross, John.....	Edmonton.....	5	500	275
Rowand, Rev. W. L. H.....	Stratford, Ont.....	6	600	330
Rowand, Rev. W. L. H. (in trust)...	".....	1	100	55
Rowand, Rev. W. L. H. (in trust)...	".....	1	100	55
Rowand, Mrs. S. M.....	".....	4	400	220
Robinson, T. W.....	Toronto.....	30	3,000	1,650
Richard, J. A.....	Montreal.....	10	1,000	550
Reed, Hayter.....	".....	20	2,000	1,100
Riley, Mrs. Jean.....	Winnipeg.....	20	2,000	1,100
Rea, D. C. and Hanna F.A. (in trust)	".....	84	8,400	4,620
Smith, T. D. (estate of).....	".....	20	2,000	1,100
Smyth, J. C.....	Ontario, Cal.....	12	1,200	660

3 GEORGE V., A. 1913

THE GREAT-WEST LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Sprague, D. E.	Winnipeg.....	20	2,000	1,100
Stewart, Robert.....	".....	24	2,400	1,320
Sayward, J. A.....	Victoria.....	20	2,000	1,100
Smyth, Miss G. E.....	Ontario, Cal.....	12	1,200	660
Smyth, S. M.....	Strathroy, Ont.....	20	2,000	1,100
Small, Mrs. L. E.....	Montreal, Que.....	20	2,000	1,100
Stidton, R. (estate of).....	Winnipeg.....	40	4,000	2,200
Spring-Rice, Gerald.....	Pense, Sask.....	40	4,000	2,200
Spring-Rice, B. W.....	Sprivers, Eng.....	20	2,000	1,100
Scott, John.....	Winnipeg.....	10	1,000	550
Thornton, R. S. M.D.....	Deloraine.....	5	500	275
Tufts, Robie W.....	Boston, U.S.....	25	2,500	1,375
Tufts, Harold F.....	".....	25	2,500	1,375
Tufts, Miss Heilda A.....	Wolfville, N.S.....	25	2,500	1,375
Tufts, Miss Enid Y.....	".....	25	2,500	1,375
Unsworth, W. B.....	Toronto Ont.....	30	3,000	1,650
Vernon, Hon. F. G. (estate of).....	Victoria, B.C.....	50	5,000	2,750
Wilson, D. H., M.D.....	Vancouver.....	40	4,000	2,200
Wilkie, D. R.....	Toronto.....	40	4,000	2,200
Whyte, Sir Wm.....	Winnipeg.....	10	1,000	550
White Lt.-Col. Wm., C.M.G. (estate of).....	Ottawa.....	10	1,000	550
Waddell, Thos.....	Winnipeg.....	40	4,000	2,200
Wickson, A.....	".....	80	8,000	4,400
Wilson, R. R.....	".....	20	2,000	1,100
Worth A.....	Toronto.....	80	8,000	4,400
Wiggins, W. A.....	Sarnia, Ont.....	5	500	275
Watson, G. H., K.C.....	Toronto.....	63	6,300	3,465
Total.....		10,000	\$1,000,000	\$ 550,000

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION OF CANADA.

LIST OF DIRECTORS—(As at Feb. 28, 1913).

Shareholders' Directors—H. Pollman Evans, Geo. E. Millichamp, M. B., Harry Symons, K.C.,
W. H. Carrie, J. K. McCutcheon, Lt. Col. G. E. A. Allen-Jones.

Policyholders' Directors—Dr. F. J. Capoa; Dr. S. E. Fleming; D. D. Broadfoot.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Adolph, H. L.	Brandon, Man.	500 00	100 00
Amyot, Geo. E.	Quebec, P. Q.	5,000 00	1,000 00
Andrews, Henry	Vancouver, B. C.	1,000 00	200 00
Anglin, R. D.	Kingston, Ont.	2,000 00	400 00
Armstrong, Mrs. E. M.	Vancouver, B. C.	5,000 00	1,000 00
Arthur, R. H., M.D.	Sudbury, Ont.	2,000 00	200 00
Armstrong, George C.	Winnipeg, Man.	1,500 00	300 00
Bawlf, Thos. H.	Hamilton, Ont.	5,000 00	1,000 00
Baldwin, J. M.	Killarney, Man.	1,000 00	200 00
Barker, Robert	Toronto, Ont.	2,000 00	400 00
Barker, Samuel, M.P.	Hamilton, Ont.	1,000 00	200 00
Barker T. M.	Vancouver, B. C.	2,000 00	400 00
Barnes, Josiah.	Calgary, Alta.	7,000 00	1,400 00
Bascom, Mrs. Annie M.	Toronto, Ont.	2,000 00	400 00
Bates, Thomas	London, Ont.	200 00	40 00
Beaton, Miss A. A.	Kingston, Ont.	800 00	160 00
Bedford, Nelson (Estate)	Morden, Man.	2,000 00	400 00
Beecroft, Thos.	Barrie, Ont.	3,000 00	600 00
Bemrose, C. D.	Vancouver, B. C.	2,000 00	400 00
Birbeck, J. N.	Boissevain, Man.	2,000 00	400 00
Bolton, Miss Eliza.	Ottawa, Ont.	1,000 00	200 00
Boswell, J. A.	Montreal, Que.	1,000 00	200 00
Boulton, Fred. J.	Macleod, Alta.	500 00	100 00
Brears, Wm. S.	Calgary, Alta.	4,000 00	800 00
Bridges, H. S.	St. John, N. B.	500 00	100 00
Brisbin, J. P.	Brandon, Man.	1,000 00	200 00
Brown, J. T.	Moosomin, Sask.	500 00	100 00
Butchart, Mrs. Mary T.	North Keppel, Ont.	1,000 00	200 00
Bulgin, E. J.	Winnipeg, Man.	1,000 00	200 00
Bulyea, Hon. Geo. H. V.	Edmonton, Alta.	2,500 00	500 00
Burgess, Palmer C.	Ottawa, Ont.	1,000 00	200 00
Burton, Mrs. Winnifred.	Medicine Hat.	1,000 00	200 00
Buxton, Henry Hart.	Deloraine, Man.	1,000 00	200 00
Cain, John.	Virden, Man.	2,000 00	400 00
Calder, J. A.	Regina, Sask.	1,000 00	200 00
Cameron, A. A.	Oak Lake, Man.	4,000 00	800 00
Cameron, Rev. A. A.	Ottawa, Ont.	1,000 00	200 00
Campbell, Mrs. E. W.	Broadview, Sask.	1,000 00	200 00
Campbell, D. D.	Manitou, Man.	2,000 00	400 00
Campbell, J. E.	Carman, Man.	1,000 00	200 00
Cappon, Prof. James, M. A.	Kingston, Ont.	3,000 00	600 00
Carrie, W. H.	Toronto, Ont.	2,500 00	500 00
Challoner, Miss Agnes A. (W. J. Mooney Exce).	Toronto, Ont.	2,000 00	400 00
Charist, J. C. B., M.D.	Montreal, Que.	2,000 00	400 00
Coady, R. T.	Toronto, Ont.	500 00	100 00
Cocklerline, J. & Mrs. Bella.	North Bay, Ont.	1,000 00	200 00
Cook, A. B.	Regina, Sask.	1,000 00	200 00
Corbett, Samuel C., M.D.	Winnipeg, Man.	2,000 00	400 00
Corridan, P.	Deer Park, Ont.	400 00	80 00
Cowan, H. J.	Portage La Prairie, Man.	1,000 00	200 00
Crispo, F. W. S.	Quebec, Que.	1,000 00	200 00
Cross, A. E.	Calgary, Alta.	1,000 00	200 00
Cross, John.	North Bay, Ont.	1,000 00	200 00
Cross, Wm. H.	Winnipeg, Man.	5,000 00	1,000 00
Cunliffe, J. H.	Medicine Hat, Alta.	1,000 00	200 00
Cunningham, H. C., M.D.	Carman, Man.	1,000 00	200 00
Curry, Alfred.	Souris, Man.	2,000 00	400 00
Dand, Mrs. Minnie.	New Glasgow, N.S.	1,000 00	200 00

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THE HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount. subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Davidson, Joseph.....	Manitou, Man.....	500 00	100 00
Davidson, J. R., M.D.....	Winnipeg, Man.....	500 00	100 00
Davis, F. L.....	Neepawa, Man.....	500 00	100 00
Dickie, Noble.....	Carberry, Man.....	1,000 00	200 00
Dixon, Fred A.....	Sackville, N. B.....	1,000 00	200 00
Dransfield, E. R.....	Toronto, Ont.....	1,000 00	200 00
Drummond, F. A.....	Winnipeg, Man.....	1,050 00	200 00
Dunsford, Chas. R.....	Morden, Man.....	1,000 00	200 00
Eaton, Dr. Foster F.....	Truro, N.S.....	2,500 00	500 00
Echlin, Exec. of A. R.....	Hamilton, Ont.....	8,400 00	1,680 00
Ellis, D. D., M.D.....	Fleming, Sask.....	1,000 00	200 00
Elms, Joseph.....	Fort William, Ont.....	2,000 00	400 00
Embury, John F. L.....	Regina, Sask.....	2,500 00	1,250 00
Emerson, R. W.....	Moose Jaw, Sask.....	1,000 00	200 00
Empire Securities, Ltd.....	Toronto, Ont.....	2,200 00	440 00
Evans, H. Pollman.....	".....	2,500 00	500 00
Evans, H. P. & Harry Symons, (Trustees).....	".....	597,800 00	137,010 00
Fairman, C. R.....	Minnedosa, Man.....	2,000 00	200 00
Falconer, Alex. J.....	Deloraine, Man.....	2,000 00	400 00
Fife, Miss Alice L. O.....	Toronto, Ont.....	500 00	100 00
Fleming, David.....	Portage La Prairie, Man.....	500 00	100 00
Forrest, H. F., Jr.....	Winnipeg, Man.....	1,000 00	200 00
Frame, James F.....	Viriden, Man.....	2,000 00	400 00
French, Miss Sarah.....	Toronto, Ont.....	600 00	120 00
Fulcher, Nelson.....	Sault Ste. Marie, Ont.....	1,000 00	200 00
Fyfe, Miss Lizzie.....	Guelph, Ont.....	500 00	100 00
Glass, J. H.....	London, Ont.....	1,000 00	200 00
Goodwin, Rev. James, (Estate).....	Grimsby, Ont.....	4,500 00	900 00
Goold, Edward, Edward L.....	Brantford, Ont.....	5,000 00	1,000 00
Gorham, H. G.....	Rainy River, Ont.....	2,000 00	400 00
Grantham, J. A. G.....	Brandon, Man.....	2,000 00	400 00
Greenshaw, Chas. H.....	Hamilton, Ont.....	2,000 00	400 00
Gwynne, Hugh.....	Fort William, Ont.....	1,000 00	200 00
Haliday, Wm. J.....	Calgary, Alta.....	2,000 00	400 00
Hamilton, B. R.....	Neepawa, Man.....	2,000 00	400 00
Hamilton, Harold F.....	New York, N.Y.....	300 00	300 00
Harcourt, W. L., M.D.....	Brandon, Man.....	1,000 00	200 00
Hardy, R. H.....	Medicine Hat, Alta.....	1,000 00	200 00
Harrison, C. W.....	Grimsby, Ont.....	1,500 00	300 00
Hartry, M. E.....	Schreiber, Ont.....	2,000 00	400 00
Harvey, Horace, (In trust).....	Regina, Sask.....	1,000 00	200 00
Hayward, Samuel.....	Swift Current, Sask.....	4,000 00	800 00
Hedge, Wm.....	Port Arthur, Ont.....	2,000 00	400 00
Henderson, Geo. M.D.....	Souris, Man.....	500 00	100 00
Henderson, Martha A.....	Winnipeg, Man.....	1,000 00	200 00
Heron & Co.....	".....	1,000 00	200 00
Higginbotham, Joseph F.....	Portage La Prairie, Man.....	1,000 00	200 00
Higginbotham, Mrs. L.....	Viriden, Man.....	600 00	120 00
Hill, E. L.....	Calgary, Alta.....	1,000 00	200 00
Hillier, Geo.....	Ladysmith, B.C.....	1,000 00	200 00
Hough, John S., K.C.....	Winnipeg, Man.....	6,000 00	1,200 00
Hunter, J. F.....	Boissevain, Man.....	2,000 00	400 00
Hutchins, Rev. W. N.....	Truro, N.S.....	1,000 00	200 00
Iliff, Albert E.....	Vancouver, B.C.....	1,000 00	200 00
Jarvis, Mrs. Carrie E.....	Newark, N. J.....	400 00	80 00
Jenkins, John W.....	Revelstoke, B.C.....	2,000 00	400 00
Johnson, James, M.L.A.....	Boissevain, Man.....	200 00	40 00
Johnson, J. K.....	Winnipeg, Man.....	500 00	100 00
Jones, Lt.-Col. G. E. Allen.....	Quebec, P. Q.....	2,500 00	500 00
Keith, Mrs. Anna G.....	Vancouver, B.C.....	500 00	100 00
Kerr, Lorence V.....	Regina, Sask.....	1,000 00	200 00
Kidd, W. G.....	Kingston, Ont.....	1,000 00	200 00
Knight, Arch, P. M. A., M.D.....	".....	1,000 00	200 00
Knight, Mrs. C. E.....	".....	1,000 00	200 00
Knittel, J. W.....	Boissevain, Man.....	2,000 00	400 00

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Lachapelle, Dr. E. P.	Montreal, P. Q.	1,000 00	200 00
Latimer, J. G.	Winnipeg, Man.	500 00	100 00
Lidkea, Wm. C.	North Bay, Ont.	400 00	80 00
Linney, Harry	Bracebridge, Ont.	1,000 00	200 00
Lloyd, C. H.	Morden, Man.	400 00	80 00
Lloyd, M. B.	Victoria, B.C.	1,000 00	200 00
Lockhead, Wm., B.A.	Guelph, Ont.	500 00	100 00
Longley, Hon. J. W.	Halifax, N.S.	1,000 00	200 00
Macdonald, A. F.	Toronto, Ont.	1,300 00	260 00
Macdonald, Mrs. H. St. L.	Portage La Prairie, Man.	500 00	100 00
MacFarlane, A.	Saskatoon, Sask.	1,500 00	300 00
MacIn, Mrs. Lucy A.	Quebec, P. Q.	500 00	100 00
MacIn, H. T.	Quebec, P. Q.	500 00	100 00
Mackay, Angus.	Indian Head, Sask.	2,000 00	400 00
Mackenzie, Wm.	Toronto, Ont.	2,600 00	520 00
MacLeod, Mrs. Angus.	Calgary, Alta.	1,000 00	200 00
Manning, Edward.	St. John, N.B.	500 00	100 00
Manning, Rev. J. W.	St. John, N.B.	1,000 00	20 00
Manson, Lawrence.	Nanaimo, B. C.	4,000 00	800 00
Marsh, Rev. Chas. H.	Lindsay, Ont.	1,000 00	200 00
Marsh, Daniel W.	Calgary, Alta.	3,000 00	300 00
Maxwell, Thos. H.	Winnipeg, Man.	5,000 00	1,000 00
May, Chas.	Edmonton, Alta.	5,000 00	1,000 00
Miller, J. S.	Manitou, Man.	500 00	100 00
Millicamp, Geo. E., M. B.	Toronto, Ont.	2,500 00	500 00
Milligan, J. B.	Winnipeg, Man.	2,000 00	400 00
Milroy, Thos. M., M.D.		4,000 00	800 00
Mitchell, Miss E. A.	St. Mary's, Ont.	200 00	100 00
Mitchell, James B.	Winnipeg, Man.	500 00	100 00
Morrison, Alex.	Vancouver, B.C.	4,000 00	800 00
Mulvey, Major S., M.L.A.	Winnipeg, Man.	200 00	40 00
Munro, Rev. John.	Portage La Prairie, Man.	1,500 00	40 00
Munroe, John A.	Nanaimo, B.C.	1,000 00	200 00
Murphy, Geo. B.	Moosomin, Sask.	500 00	100 00
Myers, R. Hill, M.L.A.	Minnedosa, Man.	1,000 00	200 00
McArthur, Duncan.	Emerson, Man.	2,000 00	400 00
McClain, R.W.	Morden, Man.	1,000 00	200 00
McClain, Samuel.	Carman, Man.	1,000 00	200 00
McCuaig, Hugh.	Toronto, Ont.	800 00	160 00
McCulloch, Rich. J.	Souris, Man.	1,000 00	200 00
McCullough, Miss A. J.	Guelph, Ont.	500 00	100 00
McCutcheon, J. K.	Toronto, Ont.	2,500 00	500 00
McDermott, P. J.	Minnedosa, Man.	4,000 00	800 00
McDiarmid, John, M.D.	Brandon, Man.	1,000 00	200 00
McDonald, Angus.	Rounthwaite, Man.	2,000 00	400 00
McDonald, Rev. A. P.	Aylmer, Ont.	500 00	100 00
McDonald, J. A.	Brandon, Man.	500 00	100 00
McDonnell, H.	Vancouver, B.C.	500 00	100 00
McGonegal, Stephen J.	North Bay, Ont.	800 00	160 00
McGuire, E. E., Estate, (Mrs. D. P. Clark, administratrix)	Kenora, Ont.	1,000 00	200 00
McHugh, Hon. Geo.	Lindsay, Ont.	1,000 00	200 00
McIntyre, Mrs. S. F.	Portage La Prairie, Man.	1,000 00	200 00
McKay, Hector.	Brandon, Man.	2,000 00	400 00
McKay, J. S., (in trust)	Boissevain, Man.	1,000 00	200 00
McKechnie, Dr. Robt. E.	Nanaimo, B.C.	4,000 00	800 00
McLaren, A. A.	Chapleau, Ont.	1,000 00	200 00
McLarty, D., M.D.	St. Thomas, Ont.	400 00	80 00
McLeod, Alex.	Morden, Man.	500 00	100 00
McLeod, J. H.	Brandon, Man.	500 00	100 00
McLeod, Wm. N.	Winnipeg, Man.	1,000 00	200 00
McMillan, D. N.	Morden, Man.	5,000 00	1,000 00
McPhalen, Mrs. Effie.	Calgary, Alta.	1,000 00	200 00
McPherson, Miss Annie.	Longford Mills, Ont.	1,000 00	500 00
Nelson, A. J.	Morden, Man.	5,000 00	1,000 00

THE HOME LIFE ASSOCIATION OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount.	Amount.
		subscribed.	paid in cash.
		\$ ets.	\$ ets.
O'Donnell, E. J.	Schreiber, Ont.	1,000 00	200 00
Ogden, Albert	Toronto, Ont.	1,300 00	260 00
Osterhouse, Rev. S. S.	Kamloops, B.C.	5,000 00	1,000 00
Palmer, James M.	Sackville, N.B.	1,000 00	200 00
Patton, H.S.	Berkley, Cal.	1,000 00	200 00
Plummer, C. W.	Boissevain, Man.	2,000 00	400 00
Potts, John E.	Toronto, Ont.	500 00	100 00
Prowse, S. W., M.D.	Winnipeg, Man.	1,000 00	200 00
Reece, Thos., estate	Winnipeg, Man.	2,000 00	400 00
Reekie, J. S.	Vancouver, B.C.	1,000 00	200 00
Reeve, R. A., M.D.	Toronto, Ont.	2,000 00	400 00
Reynolds, F. J.	Regina, Sask.	1,000 00	200 00
Roaf, Jas. R.	Toronto, Ont.	900 00	180 00
Roberts, James A.	Neepawa, Man.	1,000 00	200 00
Robertson, R. H.	Portage La Prairie, Man.	2,000 00	400 00
Robertson, Mrs. S. J.	Toronto, Ont.	2,000 00	400 00
Rogers, J. M.	Boissevain, Man.	1,000 00	200 00
Rollins, Robert	Killarney, Man.	2,000 00	400 00
Rose, Miss Annie	Guelph, Ont.	1,000 00	200 00
Ross, Geo.	Welland, Ont.	200 00	40 00
Rothwell, John A.	Chapleau, Ont.	1,000 00	200 00
Rowan, J. W.	Toronto, Ont.	500 00	100 00
Rowland, Arthur E.	Winnipeg, Man.	1,300 00	260 00
Rundle, Wm. P.	Portage La Prairie, Man.	1,000 00	200 00
Russell, Wm.	Winnipeg, Man.	1,000 00	200 00
Sanders, Mrs. S. K.	London, England	1,500 00	300 00
Sanders, W. C.	Moose Jaw, Sask.	1,000 00	200 00
Scott, Michael	Emerson, Man.	1,000 00	200 00
Scott, Robert H.	Winnipeg, Man.	1,200 00	240 00
Seymour, J. R.	Vancouver, B. C.	5,000 00	1,000 00
Sheppard, L. C.	Toronto, Ont.	100 00	20 00
Shore, Allan, M.D.	Toronto, Ont.	1,000 00	500 00
Short, Wm.	Edmonton, Alta.	5,000 00	1,000 00
Silverthorn, Joseph	North Bay, Ont.	800 00	160 00
Simons, John	Revelstoke, B.C.	2,000 00	400 00
Smith, Chas. F.	Medicine Hat, Alta.	1,000 00	200 00
Smith, Sidney S.	Souris, Man.	1,000 00	200 00
Smythe, Robt.	Brandon, Man.	1,000 00	200 00
Spark, Miss Georgina	Fort William, Ont.	500 00	100 00
Spencer, J. H.	Medicine Hat, Alta.	10,000 00	2,000 00
Staples, Edgar	Lifford, Ont.	400 00	80 00
Steers, Wm.	Lindsay, Ont.	100 00	20 00
Stevenson, H. M.	Toronto, Ont.	2,600 00	520 00
Stewart, Allen M.	Morden, Man.	2,000 00	400 00
Stiver, Mrs. Hannah	Toronto, Ont.	800 00	160 00
Stretton, W. R.	Schreiber, Ont.	1,000 00	200 00
Suckling, W., Estate	Winnipeg, Man.	500 00	100 00
Swinbank, W. H.	Minnedosa, Man.	2,000 00	400 00
Symons, Harry, K.C.	Toronto, Ont.	2,500 00	500 00
Thomas, W. H.	North Bay, Ont.	1,000 00	200 00
Thompson, Joseph	Athens, Ont.	200 00	40 00
Thomson, John	Winnipeg, Man.	1,000 00	200 00
Thornton, R. S., M.P.	Deloraine, Man.	500 00	100 00
Todd, Wm.	Hamiota, Man.	1,000 00	200 00
Toronto General Trusts, (In trust for E. M. & M. A. Hamilton)	Toronto, Ont.	700 00	700 00
Toronto General Trusts, (Thos. Kirkland Estate)	Toronto, Ont.	1,000 00	200 00
Unwin, Chas.	Moose Jaw, Sask.	2,000 00	400 00
Way, Wm. B.	Chapleau, Ont.	2,000 00	400 00
Wellington, J. H.	Moose Jaw, Sask.	2,000 00	400 00
West, Mrs. Henry	Schreiber, Ont.	400 00	80 00
Westlake, F. W.	Winnipeg, Man.	500 00	100 00
Whitehead, J. B.	Brandon, Man.	1,000 00	200 00
Watson, John J. or Nellie	Pierpont, Ohio	4,000 00	800 00
Wilton, Mrs. J. W.	Winnipeg, Man.	500 00	100 00

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Winter, W. Roland.....	Calgary, Alta.....	1,000 00	200 00
Wright, J. A.....	Boissevain, Man.....	1,000 00	200 00
Wright, Wm. S.....	Lindsay, Ont.....	500 00	100 00
Young, David M.....	Toronto, Ont.....	4,000 00	800 00
	Totals.....	\$1,000,000 00	\$ 219,200 00

3 GEORGE V., A. 1913

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 19, 1913).

Shareholders' Directors—Herbert C. Cox, S. J. Moore; Hon. A. E. Kemp, M.P.; Sir Wm. Mackenzie; H. S. Holt; Hon. Wm. Harty; Alexander Laird, E. F. Malone, K.C.; W. G. Morrow; James Ryrie.

Policyholders' Directors—G. A. Morrow; F. R. Eccles, M.D., F.R.C.S.; Warren Y. Soper; Hon. David MacKeen; T. Bradshaw, F.I.A.

LIST OF SHAREHOLDERS—(As at December 31st, 1912).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Armour, E. D.	Toronto, Ont.	1,500 00	675 00
Ames, Miss E. M.	"	500 00	225 00
Wheeler-Bennett, J. W.	London, England	7,500 00	3,375 00
Bowell, Hon. Sir Mackenzie	Belleville, Ont.	10,000 00	4,500 00
Bingay, Thos. Van B.	Yarmouth, N.S.	200 00	90 00
Baines, C. C.	Toronto, Ont.	200 00	90 00
Baillie, F. W. (in trust)	"	26,000 00	11,700 00
Bertram, Melville	"	29,800 00	13,410 00
Cox, H. C.	"	5,000 00	2,250 00
Cox, E. W., (in trust)	"	5,000 00	2,250 00
Cox, Geo. A., (in trust)	"	25,000 00	11,250 00
Bain, Jas. W., Mrs. Lucy Cook and Mrs. Florence M. McCoy, trustees of the estate of J. L. Cook	"	1,000 00	450 00
Central Canada Loan and Savings Company	"	303,300 00	136,145 00
Davison, Dr. J. L.	"	6,500 00	2,925 00
Davies, Wm.	"	6,000 00	2,700 00
Dominion Securities Corporation, Ltd.	"	169,200 00	72,090 00
Eccles, Mrs. J. D.	London, Ont.	8,000 00	3,600 00
Fleck, A. W.	Ottawa, Ont.	3,000 00	1,350 00
Gouinlock, G. W.	Toronto, Ont.	1,000 00	450 00
Harty, Hon. Wm.	Kingston, Ont.	5,000 00	2,250 00
Housser, J. H., (in trust)	Toronto, Ont.	12,500 00	5,625 00
Hall, Richard, (in trust)	Peterboro, Ont.	23,500 00	10,575 00
Holt, H. S.	Montreal, Que.	10,000 00	4,500 00
Hodgens, W. S. (in trust)	Toronto, Ont.	22,500 00	10,125 00
Kenny, J. J. (in trust)	"	45,000 00	20,250 00
Kenny, J. J.	"	5,000 00	2,250 00
Kemp, A. E.	"	50,000 00	22,500 00
Kilgour, Miss B. G.	Beauharnois, Que.	600 00	270 00
Kilgour, Mrs. Mary B.	"	1,300 00	585 00
Lockhart, Mrs. Mary	Newcastle, Ont.	500 00	225 00
Laird, Alex.	Toronto, Ont.	5,000 00	2,250 00
Langton, Mrs. Laura	"	1,000 00	450 00
Malone, E. T.	"	5,000 00	2,250 00
Morrow, W. G., (in trust)	Peterboro, Ont.	10,000 00	4,500 00
Morrow, W. G.	"	5,000 00	2,250 00
Mackenzie, Wm.	Toronto, Ont.	35,503 00	15,975 00
Massey, C. D.	"	5,000 00	2,250 00
Moore, S. J.	"	5,000 00	2,250 00
Mowat, Miss Edith	"	1,000 00	450 00
Malone, E. T., (in trust)	"	1,500 00	1,575 00
MacKeen, Miss M. P.	Halifax, N.S.	1,000 00	2,250 00
Morrow, Mrs. Phoebe C.	Toronto, Ont.	2,639 00	2,250 00
Porter, John	"	500 00	225 00
Peacock, E. R., (in trust)	"	30,000 00	13,500 00
Ryrie, James	"	5,000 00	2,250 00
Rathbone, A. S.	Ottawa, Ont.	15,000 00	6,750 00
Sylvester, Dr. G. P.	Toronto, Ont.	5,000 00	2,250 00
Smith, David	"	3,000 00	1,350 00
Smith, Geo. B.	"	5,950 00	2,250 00
Taylor, F. C., (in trust)	Lindsay, Ont.	20,000 00	9,000 00
Torrance, W. B.	Montreal, Que.	2,000 00	900 00
Wood, Hon. S. C.	Toronto, Ont.	6,000 00	2,700 00
Wood, E. R., (in trust)	"	45,900 00	21,105 00
Totals		\$ 1,000,000	\$ 450,000 00

SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 15, 1913).

Shareholders' Directors—Jno. McClary, A. O. Jeffrey, W. F. Bullen, T. H. Smallman, W. M. Spencer,
Sir Geo. C. Gibbons.

Policyholders' Directors—Judge A. Bell, T. W. Baker, W. J. Christie.

LIST OF SHAREHOLDERS—(As at December 31st, 1912).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Bullen, William F.....	London, Ont.....	16,000 00	3,200 00
Blinn Estate.....	".....	1,100 00	220 00
Durand Estate.....	".....	2,200 00	440 00
Elliott Estate.....	".....	6,000 00	1,200 00
Green Estate.....	".....	1,100 00	220 00
Gardiner, Mrs. Mary I. (in trust).....	".....	1,100 00	220 00
Gibbons, Sir Geo C.....	".....	12,200 00	2,440 00
Jeffrey, A. O.....	".....	70,000 00	14,000 00
Jeffrey, A. O. (in trust).....	".....	6,500 00	1,300 00
Jeffrey, J. E.....	".....	60,000 00	12,000 00
Mills, John.....	".....	2,000 00	400 00
Moffatt Estate.....	".....	1,100 00	220 00
McClary, John.....	".....	7,000 00	1,400 00
Reid, Edward E.....	".....	35,300 00	7,060 00
Reid, Mrs. Ethel E.....	".....	1,200 00	240 00
Richter, John G.....	".....	18,500 00	3,700 00
Smallman, T. H.....	".....	4,700 00	940 00
Spencer, Wm. H.....	".....	2,500 00	500 00
Weldon, Mrs. Annie E.....	".....	1,100 00	220 00
Totals.....		\$250 000 00	\$50,000 00

3 GEORGE V., A. 1913

THE MANUFACTURERS LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at March 1, 1913).

Shareholders' Directors—M. R. Gooderham; C. C. Dalton; D. G. Ross; R. L. Patterson; S. G. Beatty;
Col. James Mason; J. Massey; F. G. Osler.

Policyholders' Directors—Sir Geo. W. Ross; W. B. Strachan, Geo. P. Schofield; A. J. Wilkes, K.C.

LIST OF SHAREHOLDERS—(As at the 31st of December, 1912.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Akers, Mrs. Emily.....	Toronto, Ont.....	50	5,000	1,000
Annis, Dr. Levi C.....	Cedar Springs, Mich.....	50	5,000	1,000
Archer, Robert.....	Montreal, P.Q.....	50	5,000	1,000
Ball, William.....	Chatham, Ont.....	16	1,600	320
Barnhill, Alex. P., K.C.....	St. John, N.B.....	50	5,000	1,000
Beatty, Mrs. Lillian M.....	Toronto, Ont.....	100	10,000	2,000
Beatty, S. G.....	Toronto, Ont.....	900	90,000	18,000
Blackstock, Mrs. Harriet V.....	Toronto, Ont.....	100	10,000	2,000
Boswell, Mrs. Ella.....	Toronto, Ont.....	3	300	60
Bourgeau, Estate of A.....	Montreal, P.Q.....	80	8,000	1,600
Brodie, Estate of R. T.....	Toronto, Ont.....	32	3,200	640
Campbell, Robert.....	Detroit, Mich.....	25	2,500	500
Central Canada Loan & Savings Co.....	Toronto, Ont.....	15	1,500	300
Coulthard, Miss Sarah.....	Toronto, Ont.....	25	2,500	500
Crean, Estate of R.....	Toronto, Ont.....	100	10,000	2,000
Dailey, Mrs. Mary E.....	Council Bluffs, Ia.....	1	100	20
Dalton, C. C.....	Toronto, Ont.....	200	20,000	4,000
Dominicans or Friars, Preachers of Ottawa.....	Ottawa, Ont.....	5	500	100
Farmer, Richard D.....	Ancester, Ont.....	50	5,000	1,000
Favre-Brandt & Co., C. & J.....	Yokohama, Japan.....	50	5,000	1,000
Gadpaille, Ivanhoe.....	Kingston, Jamaica.....	10	1,000	200
Gooderham, Estate of Geo., in trust.....	Toronto, Ont.....	126	12,500	2,520
Gooderham, George H.....	Toronto, Ont.....	100	10,000	2,000
Gooderham, M. Ross.....	Toronto, Ont.....	3,880	388,000	77,600
Gooderham, William G.....	Toronto, Ont.....	200	20,000	4,000
Gravel, J. O.....	Montreal, P.Q.....	80	8,000	1,600
Grenier, Estate of J.....	Montreal, P.Q.....	10	1,000	200
Gough, Richard P.....	Toronto, Ont.....	50	5,000	1,000
Halliday, J. T. J.....	Peterborough, Ont.....	50	5,000	1,000
Hamilton, Miss Jessie C.....	".....	16	1,600	320
Hingston, Estate of Sir W. H.....	Montreal, P.Q.....	80	8,000	1,600
Horsely, H. Herbert.....	Ottawa, Ont.....	50	5,000	1,000
Junkin, J. F.....	London, Eng.....	6	600	120
Junkin, Miss Roselle.....	St. Louis, Mo.....	3	300	60
La Rue, Mrs. Josephine R.....	Quebec, P.Q.....	50	5,000	1,000
Lennox, E. J.....	Toronto, Ont.....	161	16,100	3,220
McMahon, Dr. T. F.....	".....	50	5,000	1,000
Mason, Col. James.....	".....	50	5,000	1,000
Massey, John.....	".....	50	5,000	1,000
Matthews, W. E.....	Ottawa, Ont.....	10	1,000	200
Mills, Dr. James.....	".....	100	10,000	2,000
Molson, Dr. W. A.....	Montreal, P.Q.....	50	5,000	1,000
Moore, F. D.....	Lindsay, Ont.....	4	400	80
Nattress, Estate of Wm.....	Toronto, Ont.....	100	10,000	2,000
Nattress, Mrs. Julia.....	Toronto, Ont.....	50	5,000	1,000
Nichol, Dr. Wm.....	Brantford, Ont.....	32	3,200	640
Nicholls, Miss M. A.....	Peterborough, Ont.....	16	1,600	320
O'Hara, Estate of Robert.....	Ottawa, Ont.....	106	10,600	2,120
Osler, F. Gordon.....	Toronto, Ont.....	100	10,000	2,000
Patterson, R. L.....	".....	261	26,100	5,220
Pellatt, Col. Sir Henry M.....	".....	105	10,500	2,100
Pelletier, Hon. Louis P.....	Quebec, P.Q.....	50	5,000	1,000
Reid, Fred. G.....	Montreal, P.Q.....	2	200	40
Robinson, A. W.....	".....	25	2,500	500
Rolland, Estate of Hon. J. D.....	".....	50	5,000	1,000
Ross, Mrs. Adelaide M.....	Toronto, Ont.....	3,981	398,100	79,620
Ross, Mrs. Annie F.....	".....	100	10,000	2,000

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Ross, Douglas G.....	Toronto, Ont.....	50	5,000	1,000
Sirous, L. P.....	Quebec, P.Q.....	50	5,000	1,000
Somerville, Geo. A.....	Toronto, Ont.....	595	59,500	11,900
Somerville, Mrs. Mary Amelia.....	".....	130	13,000	2,600
Stevens, Mrs. Ada J.....	Chatham, Ont.....	16	1,600	320
Stratton, A. H.....	Peterborough, Ont.....	37	3,700	740
Street, Richard Barker, Inspector, and Mason, James Cooper, Manager, in trust.....	Toronto, Ont.....	900	90,000	18,000
Sutton, T. E. P.....	".....	100	10,000	2,000
Telfer, Henry C.....	Westmount, P.Q.....	100	10,000	2,000
Trees, Samuel.....	Toronto, Ont.....	161	16,100	3,220
Tupper, Sir Charles Hibbert.....	Vancouver, B.C.....	32	3,200	640
Waldron, L. W.....	Hamilton, Ont.....	15	1,500	300
Walker, Herbert.....	Winnipeg, Man.....	10	1,000	200
Walsh, Mrs. Ellen.....	Peterborough, Ont.....	10	1,000	200
Wilkes, Mrs. Esther F.....	Brantford, Ont.....	200	20,000	4,000
Wilson, Lt. Col. E. W.....	Montreal, P.Q.....	45	4,500	900
Wishart, Dr. John.....	London, Ont.....	25	2,500	500
Wood, E. R.....	Toronto, Ont.....	50	5,000	1,000
Wright, Mrs. Annie B.....	".....	25	2,500	500
Young, Mrs. Florence H.....	".....	7	700	140
Young, Hon. James.....	Galt, Ont.....	50	5,000	1,000
Young, Mrs. Margaret.....	".....	50	5,000	1,000
Young, W. E.....	Toronto, Ont.....	276	27,600	5,520
Total.....		15,000	\$1,500,000	\$ 300,000

3 GEORGE V., A. 1913

THE MONARCH LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at March 1, 1913.)

Shareholders' Directors: J. T. Gordon, N. Bawlf, E. L. Taylor, K.C., D. E. Sprague, Hon. Robt. Rogers, G. F. Carruthers, James Murphy, E. S. Popham, M.D., G. A. Charlton, M.D., J. W. W. Stewart.

Policyholders' Directors: T. J. S. Skinner, C. E. Gordon, H. W. Echlin, C. S. Gzowski, R. G. Ironside.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Adair, Chas. W.	Vancouver.	1	100	10 00
Adams, E. (trustee)	Lethbridge.	10	1,000	100 00
Aldrich, C. M.	Nebraska City, Neb.	10	1,000	100 00
Alloway, W. F.	Winnipeg.	10	1,000	100 00
Alloway, A. H. F.	"	5	500	50 00
Alloway, C. V.	"	15	1,500	150 00
Alloway, F. M.	"	10	1,000	100 00
Amundsen, O. J.	Claresholm, Alta.	5	500	50 00
Anderson, Edw.	Winnipeg.	10	1,000	100 00
Anderson, Jas.	Kaslo, B.C.	7	700	70 00
Anderson, J. R.	Lethbridge.	20	2,000	200 00
Anderson, Wm. (dec'd)	Brandon.	5	500	50 00
Andrews, A. J.	Winnipeg.	25	2,500	250 00
Andrews, F. S.	"	15	1,500	150 00
Andrews, E.	"	10	1,000	100 00
Andrews, P. C.	"	10	1,000	100 00
Anstruther, Col. F. L.	Portage la Prairie.	5	500	50 00
Appleton, M. B.	Yorkton.	10	1,000	100 00
Armour, Hugh.	Regina.	20	2,000	200 00
Armour, Robt.	"	10	1,000	100 00
Armstrong, Hugh.	Portage la Prairie.	50	5,000	500 00
Armstrong, J. W., M.D.	Gladstone, Man.	10	1,000	100 00
Arthur, E. C.	Nelson.	3	300	30 00
Arthur, G. H.	Port Arthur.	30	3,000	300 00
Atkinson, S. T.	Rainy River, Ont.	5	500	50 00
Audet, A.	Nelson, B.C.	20	2,000	200 00
Aull, E., M.D.	Calgary.	10	1,000	100 00
Anderson, J. J. (dec'd)	Brandon.	50	5,000	428 38
Baker, E. A.	Winnipeg.	100	10,000	1,000 00
Baldwin, W. C.	Rainy River.	10	1,000	100 00
Ballachey, A. A.	High River.	10	1,000	100 00
Barber, M. M.	Fernie, B.C.	10	1,000	100 00
Bawlf, N.	Winnipeg.	50	5,000	500 00
Bayne, D. C.	Banff.	10	1,000	100 00
Beaudro, J. O.	Kenora.	10	1,000	100 00
Beck, N. D. (Judge).	Edmonton.	5	500	50 00
Bell, L. B.	Regina.	5	500	50 00
Bennett, R. B.	Calgary.	50	5,000	500 00
Bernier, Jos., M.P.P.	Winnipeg.	10	1,000	100 00
Berthiaume, Hon. T.	Montreal.	100	10,000	1,000 00
Bingham, G. S., M.D.	Hamilton.	10	1,000	100 00
Binns, N.	Trail.	10	1,000	100 00
Bird, Harry.	Nelson.	5	500	50 00
Bird, R. M.	"	5	500	50 00
Bishop, W. (Trustee)	Fort Frances.	10	1,000	100 00
Black, F. M.	Calgary.	20	2,000	200 00
Black, H. C. C.	Nelson.	10	1,000	100 00
Blackwell, Kenneth.	Montreal.	10	1,000	100 00
Beath, T., M.D.	Winnipeg.	10	1,000	100 00
Boles, Jas. P. (estate)	Ingersoll, Ont.	50	5,000	500 00
Bolton, Wm. J.	Rainy River, Ont.	10	1,000	100 00
Bonin, Euclid.	Port Arthur.	20	2,000	200 00
Borebank, J. J. (dec'd)	Winnipeg.	5	500	50 00
Boulet, R., M.D.	Montreal.	15	1,500	150 00
Bowman, C. B.	Lethbridge.	5	500	50 00
Braden, A. W.	Rossland, B.C.	5	500	50 00
Braden, Alice M.	"	5	500	50 00
Braden, Michael H.	Fort William.	50	5,000	500 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Bredin, W. F., M.D.	Lesser Slave Lake, Athabaska..	10	1,000	100 00
Brett, R. G., M.D.	Banff.....	10	1,000	100 00
Bronfman, Abe.....	Yorkton.....	20	2,000	200 00
Brophy, Rev. Geo.....	Toronto, Ont.....	100	10,000	1,000 00
Brown, Chas. R.....	Davidsburg, Alta.....	10	1,000	100 00
Brown, Daniel.....	Regina, Sask.....	5	500	50 00
Brown G. W.....	Fort William.....	40	4,000	400 00
Br-wn, G. W., M.D.....	Port Arthur, Ont.....	30	3,000	300 00
Brown, Nathaniel B.....	Toronto.....	100	10,000	1,000 00
Brown, Thomas.....	Lethbridge, Alta.....	100	10,000	1,000 00
Brunet, A.....	Montreal.....	50	5,000	500 00
Brydon, Wm.....	Winnipeg.....	10	1,000	100 00
Brymner, G. D.....	New Westminster, B.C.....	10	1,000	100 00
Buchanan, J.....	Trail, B. C.....	7	700	70 00
Bulyea, Hon. G. H. V.....	Edmonton, Alta.....	10	1,000	100 00
Burden, Frederick P.....	Nelson, B. C.....	5	500	50 00
Burdett, W. W.....	Winnipeg, Man.....	20	2,000	200 00
Burley, E. W.....	Edmonton.....	10	1,000	100 00
Burns, P.....	Calgary.....	50	5,000	500 00
Busk, Chas. W.....	Kokanee, B.C.....	10	1,000	100 00
Buttar, W. S.....	Vancouver, B.C.....	10	1,000	100 00
Byrnes, H.....	Winnipeg.....	10	1,000	100 00
Brown, G. A., M.D.....	".....	5	500	50 00
Cadham, J. O.....	Portage la Prairie.....	20	2,000	200 00
Caldwell, Thos. W.....	Yorkton, Sask.....	10	1,000	100 00
Campbell, Hon. Colin H.....	Winnipeg, Man.....	50	5,000	500 00
Campbell, G. F.....	".....	5	500	50 00
Campbell, J. F.....	".....	100	10,000	1,000 00
Campbell, Robt. E.....	Calgary, Alta.....	20	2,000	200 00
Canniff, Annie E. N.....	Portage la Prairie.....	5	500	50 00
Canniff, B. M.....	".....	5	500	50 00
Cantlie, Jas. A., Jr.....	Winnipeg, Man.....	25	2,500	250 00
Carlin, Jos. D.....	Field, B.C.....	10	1,000	100 00
Carlin, W. G.....	Fort Steele, B.C.....	10	1,000	100 00
Carpenter, A. A. (Judge).....	Macleod, Alta.....	25	2,500	250 00
Carruthers, Andrew (deceased).....	Winnipeg.....	50	5,000	500 00
Carruthers, Capt. G. F.....	".....	50	5,000	500 00
Carruthers, W. W.....	Brandon, Man.....	5	500	50 00
Carscallen, A. D., M.D.....	Winnipeg, Man.....	10	1,000	100 00
Chalmers, Jessie F.....	Edmonton, Alta.....	10	1,000	100 00
Chalmers, John.....	".....	10	1,000	100 00
Chalmers, J. M.....	Pilot Mound, Man.....	50	5,000	500 00
Charlton, G. A., M.D.....	Regina, Sask.....	60	6,000	600 00
Charlton, W. J., M.D.....	Weston, Ont.....	1	100	10 00
Cherry, T. J.....	Keewatin, Ont.....	10	1,000	100 00
Chirnside, W.....	New Westminster, B.C.....	10	1,000	100 00
Christie, Louis.....	Fort Frances, Ont.....	10	1,000	100 00
Clarke, Mrs. Emily.....	Fairbank, Ont.....	10	1,000	100 00
Clarke, L. R.....	Fort William, Ont.....	10	1,000	100 00
Clarke, Wm. H.....	Fairbank, Ont.....	5	500	50 00
Collins, A. H.....	Gladstone, Man.....	5	500	50 00
Collins, Isabella J.....	".....	5	500	50 00
Colpman, Frank (in trust).....	Lethbridge.....	5	500	50 00
Colpman, Frank (in trust).....	".....	5	500	50 00
Colpman, Mary Christina.....	".....	20	2,000	200 00
Colvin, Miss Annie E.....	Pictou, Ont.....	5	500	50 00
Connell, J. V., M.D.....	Indian Head.....	5	500	50 00
Connolly, E. W., M. D.....	Cranbrook, B.C.....	10	1,000	100 00
Conybeare, C. F. P.....	Lethbridge.....	20	2,000	200 00
Cook, Freddie, L.....	Kenton, Man.....	25	2,500	250 00
Cook, John W., M.D.....	Fort William, Ont.....	30	3,000	300 00
Cooper, Warren.....	Nanton, Alta.....	5	500	50 00
Coulthard, W. L., M.D.....	Vancouver, B.C.....	5	500	50 00
Courian, P.....	Toronto, Ont.....	1	100	10 00
Cousins, W.....	Medicine Hat, Alta.....	10	1,000	100 00

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THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Coy, W. H.	Saskatoon, Sask.	10	1,000	100 00
Crease, Marion Louise.	Nelson, B.C.	10	1,000	100 00
Cross, A. E.	Calgary, Alta.	5	500	50 00
Cross, Jas. A.	Regina, Sask.	5	500	50 00
Cunningham, J. H.	"	5	500	50 00
Coates, W. (in trust)	Winnipeg.	10	1,000	50 00
Campbell, W. M.	Macleod, Alta.	10	1,000	100 00
Davidson, J. H.	Neepeawa, Man.	5	500	50 00
Dawson, A.	Fort William.	10	1,000	100 00
Dawson, Edwin.	Nanton.	10	1,000	100 00
Dawson, H. J.	Edmonton.	50	5,000	500 00
Day, John Frederick.	Medicine Hat, Alta.	20	2,000	200 00
Derry, Fanny.	Kenora, Ont.	10	1,000	100 00
Desaulniers, G.	Montreal.	50	5,000	500 00
Dixon, John and Isaac.	Maple Creek, Alta.	10	1,000	100 00
Dohbie, Jas. H.	Niagara Falls, South.	2	200	20 00
Dobson, John.	Winnipeg.	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary.	5	500	50 00
Drewry, G.	Kenora.	50	5,000	500 00
Drewry, W. S.	Nelson, B.C.	5	500	50 00
Drinkle, J. C.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alt.	5	500	50 00
Driscoll, A.	Edmonton, Alt.	20	2,000	200 00
Dubuc, Lucien.	"	3	300	30 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Virgen, Man.	5	500	50 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Eamsey, J. P.	Kenora.	10	1,000	100 00
Earl, Richard W.	Brandon.	5	500	50 00
Echlin, Annie Scott.	Winnipeg.	20	2,000	200 00
Embury, J. F. L.	Regina.	10	1,000	100 00
Emmerson, Etta L.	Creelman, Sask.	10	1,000	100 00
Emmerson, G. W.	Calgary.	100	10,000	1,000 00
Enderton, C. H.	Winnipeg.	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg, Man.	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff.	30	3,000	300 00
Fear, W. H.	"	30	3,000	300 00
Ferguson, G.	Nelson.	5	500	50 00
Ferguson, Isabel.	Brandon.	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Kenora.	10	1,000	100 00
Field, Dr. C. C.	Winnipeg.	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat.	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Revelstoke, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Regina.	10	1,000	100 00
Forrester, C. H.	Winnipeg.	10	1,000	100 00
Fowler, S. S.	Nelson.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Red Deer, Alta.	10	1,000	100 00
Galbraith, R. L. T.	For Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M. D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal.	50	5,000	500 00
Galloway, R.	Gladstone.	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Montreal, Que.	20	2,000	200 00
Gardner, F.	Kenora.	20	2,000	200 00
Garland, J. J.	Portage la Prairie.	10	1,000	100 00
Garneau, Hon. E. B. (estate).	Quebec.	50	5,000	500 00
Georgeson, Wm.	Calgary.	20	2,000	200 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Guilhily, R. H.	Selkirk	5	500	50 00
Girdlestone, R. J. M.	Brandon	5	500	50 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Rev. C. W., D.D.	Winnipeg	150	15,000	1,500 00
Gordon, Jas. T.	"	125	12,500	1,250 00
Gosnell, W.	Nelson	5	500	50 00
Graham, E.	Vancouver	10	1,000	100 00
Graham, G. A.	Port William	20	2,000	200 00
Graham, J. T.	Lethbridge	10	1,000	100 00
Grain, O. I., M.D.	Selkirk	5	500	50 00
Grant, John	Nelson, B.C.	5	500	50 00
Grant, Robert A.	Hazleton, B.C.	25	2,500	250 00
Gray, Walter	Brandon	5	500	50 00
Green, A. H.	Winnipeg	5	500	50 00
Green, Daisy K.	Niagara Falls South	10	1,000	100 00
Green, Ethel	Nelson	5	500	50 00
Greer, C. H.	Port Arthur	10	1,000	100 00
Greer, J. T.	"	10	1,000	100 00
Greer, S. W.	"	10	1,000	100 00
Gregory, C. Y.	Winnipeg	50	5,000	500 00
Griffis, Louise	Buffalo, N.Y.	5	500	50 00
Gurd, W. F.	Cranbrook, B.C.	5	500	50 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	91 66
Gordon, James Cook	Winnipeg	15	1,500	150 60
Hall, W. S.	Cranbrook	5	500	50 00
Halstead, John	Calgary	5	500	50 00
Hamilton, G.	Nepawa	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., Jr.	Port William, Ont.	10	1,000	100 00
Hansen, J. S.	Red Deer, Alta.	20	2,000	200 00
Hanwell, Eleanor L.	Port Hammond, B. C.	10	1,000	100 00
Hanwell, G. E.	"	10	1,000	100 00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	100 00
Hardy, Mrs. W. H.	Port Arthur	10	1,000	100 00
Hargraff, A. R.	Winnipeg	10	1,000	100 00
Hargrave, James	Medicine Hat	100	10,000	1,000 00
Hastings, G. V.	Winnipeg	25	2,500	250 00
Haultain, F. W. G.	Regina	5	500	50 00
Hauto, W.	Port William	10	1,000	100 00
Hayes, I. M.	Edmonton	20	2,000	200 00
Henderson, F. G. A.	Brandon	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W. (in trust)	Lethbridge	10	1,000	100 00
Henderson, Margaret	"	40	4,000	400 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Henderson, Wm. (in trust)	"	10	1,000	100 00
Hetherington, R. B.	Vancouver	10	1,000	100 00
Hewitson, S. W., M.D.	Pincher Creek, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge	5	500	50 00
Higgins, C. P., M.D.	Hosmer, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, J. H.	Winnipeg	5	500	50 00
Home, E. S.	Jaffray, B.C.	15	1,500	150 00
Hook, H. E.	Kenora, Ont.	10	1,000	100 00
Howard, J.	Nelson, B.C.	5	500	50 00
Howden, Hon. J. G.	Nepawa	10	1,000	100 00
Howey, Eva	Winnipeg	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00
Hunt, T. A.	Winnipeg	10	1,000	100 00
Hutchison, Alex. C.	Montreal	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg	25	2,500	250 00

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, C. R.	Winnipeg	2	200	20 00
Irwin, M. F. R.	Hartney	5	500	50 00
Jackson, T. C.	Toronto	5	500	50 00
Jackson, W. J.	Kenora	20	2,000	200 00
Jamieson, Frederick C.	Edmonton	10	1,000	100 00
Johnston, W.	Kenora	20	2,000	200 00
Jolly, E. A.	Regina	10	1,000	100 00
Kain, J. A.	"	5	500	50 00
Kellock, David	Weyburn	5	500	50 00
Kelly, G. H.	Keewatin	20	2,000	200 00
Kemmis, A. C.	Pincher Creek	15	1,500	150 00
Kennedy, T. A.	Fort William, Ont.	5	500	50 00
Kenney, J.	Calgary	10	1,000	100 00
Kenney, Frederick	Lethbridge	20	2,000	200 00
Kenning, A. W., M.D.	Rossland, B.C.	10	1,000	100 00
Ker, Robt. H., M.D.	Vancouver, B.C.	30	3,000	300 00
Kidd, A.	Brandon	10	1,000	100 00
King, J. E., M.D.	Toronto	1	100	10 00
Kirkpatrick, R. A.	Selkirk	10	1,000	100 00
Kurtz, D. G.	Nelson	5	500	50 00
Lazier, S. S.	Belleville, Ont.	50	5,000	500 00
Lamont, P.	Vancouver, B.C.	10	1,000	100 00
Lane, E. H.	Vancouver	5	500	50 00
Lane, G.	Calgary	50	5,000	500 00
La Rue, S.	Edmonton	10	1,000	100 00
Lazier, D. B., M.D.	Belleville, Ont.	10	1,000	100 00
Lazier, S. D.	"	245	24,500	2,450 00
Leask, T. M., M.D.	Moose Jaw	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C.	20	2,000	200 00
Lennie, R. S.	Vancouver North	10	1,000	100 00
Leslie, John	Winnipeg	10	1,000	100 00
Liddle, A. T.	"	10	1,000	100 00
Lighthall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam	Lethbridge, Alta.	10	1,000	100 00
Linklater, Mrs. Jemima	Dominion City, Man.	10	1,000	100 00
Lucy, Julia A.	Rainy River, Ont.	5	500	50 00
Lucy, W. J.	"	5	500	50 00
Lyall, Mary Louise	Montreal, Que.	50	5,000	500 00
Lyster, C. N.	Kirkdale, Que.	15	1,500	150 00
Macbeth, H.	Lethbridge	10	1,000	100 00
Macdonald, D. A. (Judge)	Winnipeg	5	500	50 00
Macdonald, D. A.	Regina	10	1,000	100 00
Macdonald, Grace	Vancouver	5	500	50 00
Macdonald, R. M.	"	5	500	50 00
Macdonald, W. A.	Nelson	10	1,000	100 00
MacDonnell, A. J.	Revelstoke	5	500	50 00
MacGillivray, J. F.	Kenora	5	500	50 00
Machray, J. A.	Winnipeg	50	5,000	500 00
McKay, Hugh, M.D.	"	5	500	50 00
McKay, Neil F.	Kaslo	10	1,000	100 00
Macleod, M. J.	Edmonton	10	1,000	100 00
MacNeill, Rev. J.	Toronto	50	5,000	500 00
McArthur, D. A.	Winnipeg	25	2,500	250 00
McBride, Jas. A.	Weyburn	5	500	50 00
McClive, G.	Niagara Falls South	8	800	80 00
McClive, Mrs. P.	"	8	800	80 00
McClory, Mrs. H. J.	Winnipeg	5	500	50 00
McColl, Margaret F.	Banff	10	1,000	100 00
McCulloch, Geo.	Souris	10	1,000	100 00
McCullough, Dr. C. C.	Fort William	5	500	50 00
McDermid, Edward B.	Nelson	5	500	500 00
McDermot, Alex. L.	Cranbrook	10	1,000	100 00
McDougall, D.	Calgary	10	1,000	100 00
McDougall, David H.	Morley	10	1,000	100 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
McEdward, G.....	Fort William, Ont.....	10	1,000	100 00
McGill, H. W., M.D.....	Calgary.....	25	2,500	250 00
McGillis, Archibald.....	Port Arthur, Ont.....	10	1,000	100 00
McGillis, D. J.....	".....	10	1,000	100 00
McGuire, J. L.....	Ottawa, Ont.....	20	2,000	200 00
McKellar, Donald.....	Fort William.....	10	1,000	100 00
McKellar, Peter.....	".....	10	1,000	100 00
McLaren, Mrs. Susan.....	".....	5	500	50 00
McLaurin, John.....	".....	10	1,000	100 00
McLennon, John K., M.D.....	Winnipeg.....	100	10,000	1,000 00
McLennon, Eleanor D.....	".....	10	1,000	100 00
McLennon, Kenneth S.....	".....	5	500	50 00
McNally, Alfred, M.D.....	Lethbridge.....	10	1,000	100 00
McNaughton, Alex.....	Fort William.....	10	1,000	100 00
McRae, John.....	".....	10	1,000	100 00
McRae, Lilian R.....	Belleville.....	10	1,000	100 00
McRavey, James.....	Banff.....	10	1,000	100 00
Madden, Mrs. Margaret.....	Nelson.....	5	500	50 00
Mader, Antony I., M.D.....	Halifax, N.S.....	3	300	30 00
Main, D. T.....	Cranbrook, B.C.....	5	500	50 00
Main, Eleanor A.N.....	".....	5	500	50 00
Manning, R. A.....	Winnipeg.....	10	1,000	100 00
Manning, R. F.....	".....	10	1,000	100 00
Marland, Sydney.....	Prince Albert.....	15	1,500	150 00
Marshall, W. B.....	Medicine Hat, Alta.....	25	2,500	250 00
Martin, J. E., M.D.....	Fort William.....	70	7,000	700 00
Martin S. J.....	Prince Rupert.....	5	500	50 00
Matheson, R. M.....	Brandon, Man.....	10	1,000	100 00
Mathieu, A. J.....	Rainy River.....	5	500	50 00
Mathieu, J. A.....	".....	30	3,000	300 00
Mathieu, Margaret C.....	".....	5	500	50 00
Mathieu, R. V.....	".....	5	500	50 00
Mathieu, Thos. S.....	".....	5	500	50 00
Medland, W.....	Kenora, Ont.....	25	2,500	250 00
Meek, E. E., M.D.....	Regina, Sask.....	10	1,000	100 00
Mendell, Mrs. Frances P.....	Belleville, Ont.....	30	3,000	300 00
Meredith, Henry.....	Brandon, Man.....	20	2,000	200 00
Mickleborough, G. G.....	Regina, Sask.....	5	500	50 00
Mickleborough, R. E.....	".....	5	500	50 00
Miles, Frank B., M.D.....	Cranbrook, B.C.....	3	300	30 00
Millar, Herbert W.....	Pekisko, Alta.....	30	3,000	300 00
Miquelon, J. R.....	Calgary.....	10	1,000	100 00
Moffat, Wm.....	Fort William, Ont.....	100	10,000	1,000 00
Moody, A. W., M.D.....	Winnipeg.....	20	2,000	200 00
Moran, W. J.....	".....	15	1,500	150 00
Morris, J.....	Edmonton.....	10	1,000	100 00
Morrison, Ernest.....	Rossland.....	5	500	50 00
Morrow, T. R.....	Vancouver.....	20	2,000	200 00
Muir, Jas., K.C.....	Calgary.....	25	2,500	250 00
Mullins, H. A.....	Winnipeg.....	50	5,000	500 00
Munroe, G. H.....	Brandon.....	5	500	50 00
Murdoch, A., M.D.....	Rainy River.....	5	500	50 00
Murphy, James.....	Fort William, Ont.....	75	7,500	750 00
Murray, G. H.....	Superior, Wis.....	10	1,000	100 00
Musgrove, W. W., M.D.....	Winnipeg.....	5	500	50 00
Mytton, H. F.....	Regina.....	5	500	50 00
McPadden, J. J.....	Neepawa.....	5	500	50 00
McDermid, Etta B.....	Nelson, B.C.....	5	500	50 00
Nation, J.....	Souris, Man.....	5	500	50 00
Newton, E. E.....	Calgary.....	2	200	20 00
Niblock, W. G.....	Medicine Hat.....	10	1,000	100 00
Nichol, W. C.....	Vancouver.....	25	2,500	250 00
Nicholls, A. A., M.D.....	Edmonton.....	10	1,000	100 00
Nichols, W. R., M.D.....	Winnipeg.....	10	1,000	100 00
Neilson, O. C.....	Cranbrook.....	5	500	50 00

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
O'Hara, R. H.	Brandon, Man.	10	1,000	100 00
Pagon, Geo.	Kenora.	25	2,500	250 00
Peterson, C. W.	Calgary.	50	5,000	500 00
Palling, Wm.	Fort William, Ont.	10	1,000	100 00
Parisel, Julia.	Moose Jaw.	10	1,000	100 00
Parlee, Harold H.	Edmonton.	20	2,000	200 00
Parson, H. G.	Golden, B.C.	10	1,000	100 00
Parsons, R. M.D.	Red Deer.	10	1,000	100 00
Paterson, E. I.	Cranbrook.	5	500	50 00
Paterson, G. A.	Brandon.	5	500	50 00
Patrick, J. A. M.	Yorkton.	10	1,000	100 00
Patrick, T. A.	"	25	2,500	250 00
Patterson, F. P.	Trail, B.C.	10	1,000	100 00
Patton, F. L.	Winnipeg.	5	500	50 00
Paul, Henry E.	Fort William.	5	500	50 00
Peace, W. T.	Winnipeg.	25	2,500	250 00
Pearce, Frances.	Calgary.	5	500	50 00
Pearce, H. J. L.	"	10	1,000	100 00
Pearce, Margaret.	"	50	5,000	500 00
Pearce, S. K.	"	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00
Pearson, Erley A.	Rainy River.	15	1,500	150 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur.	10	1,000	100 00
Pennfather, F. R.	Cranbrook, B. C.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto Junction.	50	5,000	500 00
Pickersgill, H. J.	Winnipeg.	10	1,000	100 00
Pollard, G. A., M.D.	Regina.	5	500	50 00
Popham, E. S., M.D.	Winnipeg.	50	5,000	500 00
Powers, Dr. C. A.	Brandon.	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur.	20	2,000	200 00
Price, E. M.	Calgary.	10	1,000	100 00
Price, L. W.	"	10	1,000	100 00
Procter, A. P., M.D.	Vancouver.	10	1,000	100 00
Procter, F. J.	"	10	1,000	100 00
Procter, T. C.	Nelson.	5	500	50 00
Putnam, Maurice (estate)	"	6	600	60 00
Ramsay, P. B. H.	Brandon.	10	1,000	100 00
Randall, J. R.	Trail, B.C.	10	1,000	100 00
Raney, E. M.	Port Arthur.	10	1,000	100 00
Ressor, D. A.	Brandon.	10	1,000	100 00
Richardson, W.	Portage la Prairie.	10	1,000	100 00
Ripstein, D.	Winnipeg.	10	1,000	100 00
Robb, W. G.	Kaloo.	15	1,500	150 00
Roberts, H. A.	Rainy River.	5	500	50 00
Roberts, Victoria C.	Winnipeg.	5	500	50 00
Roberts, W. P.	Vancouver.	10	1,000	100 00
Roberts, W. L.	Rainy River.	5	500	50 00
Robertson, D.	Vancouver.	5	500	50 00
Robertson, J. F.	Fort William.	5	500	50 00
Robinson, J.	Winnipeg.	13	1,300	130 00
Rogers, Hon. Robt.	Ottawa.	100	10,000	1,000 00
Rogers, Wm., M.D.	Winnipeg.	50	5,000	500 00
Rose & Hartin, Drs.	Nelson.	10	1,000	100 00
Ross, J. T.	Quebec.	10	1,000	100 00
Ross, W. R.	Fernie.	5	500	50 00
Russell, J. H. G.	Winnipeg.	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton.	50	5,000	500 00
Rutledge, E. S.	Fort William.	10	1,000	100 00
Rutledge, T. W.	"	10	1,000	100 00
Reid, D. A.	Regina.	5	500	50 00
Ross, E. T.	Port Arthur.	25	2,500	250 00
Robertson, H. W.	Nelson.	5	500	50 00
Robertson, M. S.	"	5	500	50 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Scarth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora.	10	1,000	100 00
Schoenan, E.	Virdee.	50	5,000	500 00
Schoenleben, A.	Weyburn.	10	1,000	100 00
Scott, John.	Calgary.	5	500	50 00
Scott, W.	Toronto.	25	2,500	250 00
Selous, H.	Nelson.	50	5,000	500 00
Sharp, C. W.	Winnipeg.	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn.	10	1,000	100 00
Shaw, H. M.	Nanton.	10	1,000	100 00
Shragge, A.	Kenora.	25	2,500	250 00
Sibbald, J.	Trail.	5	500	50 00
Sick, F.	Lethbridge.	20	2,000	200 00
Simpson, J.	Montreal.	20	2,000	200 00
Simpson, J.	Poplar Creek.	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg.	65	6,500	650 00
Sims, H. B.	Moose Jaw.	20	2,000	200 00
Sinclair, R. M.	Cranbrook.	20	2,000	200 00
Sissons, H. J. F. (Estate)	Fort Frances, Ont.	10	1,000	100 00
Skinner, W. H.	Calgary.	60	6,000	600 00
Skitch, W. E.	"	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Vancouver.	25	2,500	250 00
Smith, J. M.	Regina.	5	500	50 00
Smith, P. A.	Fort Frances.	10	1,000	100 00
Snelgrove, A.	Fort William.	25	2,500	250 00
Snelgrove, M.	Vancouver.	25	2,500	250 00
Snelgrove, R. J.	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg.	10	1,000	100 00
Sparling, Rev. J. W., D.D.	"	10	1,000	100 00
Spence, M. M.	"	50	5,000	500 00
Spence, R. E.	"	50	5,000	500 00
Sprague, E. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	200 00
Steinkopf, M.	Winnipeg.	5	500	50 00
Stenton, C. E.	Banff.	10	1,000	100 00
Stenton, F.	"	10	1,000	100 00
Stewart, A. D., M.D.	Fort William.	50	5,000	500 00
Stewart, C. J., M.D.	Calgary.	5	500	50 00
Stewart, E. O.	Nelson.	2	200	20 00
Stewart, J. W. W.	Winnipeg.	50	5,000	500 00
St. Denis, A. J. H.	Montreal.	50	5,000	500 00
St. Laurent, A. E.	Saskatoon.	10	1,000	100 00
Stinson, J. C.	Fort William.	10	1,000	100 00
Stonhouse, S. B.	Winnipeg.	20	2,000	200 00
Streit, J. J.	Kaslo.	10	1,000	100 00
Stubbs, E. J., M.D.	Thornhill, Ont.	1	100	10 00
Sullivan, M. H.	Trail, B.C.	7	700	70 00
Sutherland, W. H., M.D.	Revelstoke.	5	500	50 00
Sutton, A. B., M.D.	Cooksville, Ont.	10	1,000	100 00
Shields, W.	Davidson.	5	500	25 00
Stewart, J.	Montreal.	30	3,000	300 00
Tabor, A. C.	Kenora.	40	4,000	400 00
Taylor, A.	Edmonton.	10	1,000	100 00
Taylor, E. M. S.	Nutana.	5	500	50 00
Taylor, E. L.	Winnipeg.	50	5,000	500 00
Tegler, R.	Edmonton.	10	1,000	100 00
Thompson, Mrs. Andrew.	Regina.	5	500	50 00
Thompson, G. H.	Cranbrook.	5	500	50 00
Thompson, W. J.	Okotoks.	10	1,000	100 00
Thomson, W. A., M.D.	Regina.	5	500	50 00
Thomson, W. R.	Nelson.	10	1,000	100 00
Todd, J. E.	Chicago, Ill.	10	1,000	100 00

3 GEORGE V., A. 1913

THE MONARCH LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F. D., V.S.	Winnipeg	5	500	50 00
Townshend, C., M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Tweed, H. L.	Medicine Hat	5	500	50 00
Tyson, L. F.	Trail	10	1,000	100 00
Tarte, E.	Montreal	3	300	—
Tarte, J.	"	2	200	—
Taylor, J. N.	Golden, B.C.	10	1,000	100 00
Urquhart, G. W.	Kamloops	10	1,000	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Walker, Sampson	Winnipeg	10	1,000	100 00
Wallace, C. A.	Calgary	70	7,000	700 00
Wallace, G. D.	Wetaskiwin	5	500	50 00
Wallace, J. H.	Lethbridge	100	10,000	1,000 00
Welsh, L.	Port Arthur	10	1,000	100 00
Wardell, W. H., M.D.	Moose Jaw	20	2,000	200 00
Wark, J., M.D.	"	5	500	50 00
Warnock, D.	Pincher Creek	10	1,000	100 00
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watt, Walter L., M.D.	Winnipeg	20	2,000	200 00
Watkins, G. G.	Chilliwack, B.C.	100	10,000	1,000 00
Wells, W. J.	Nelson	20	2,000	200 00
Wemyss, J.	Neepawa	13	1,300	130 00
Westwood, J.	Coleman	10	1,000	100 00
White, F.	Fernie, B.C.	5	500	50 00
White, Annie	"	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Whyte, Sir Wm.	Winnipeg	50	5,000	500 00
Wier, J.	Montello, Wis.	4	400	40 00
Williams, A. G.	Gladstone	25	2,500	250 00
Williams, D.	Canmore	10	1,000	100 00
Williams, W.	Gladstone	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, H. G.	Saskatoon	15	1,500	150 00
Wilmot, A. G.	Vancouver	5	500	50 00
Wilson, Matthew, K.C.	Chatham, Ont.	12	1,200	1,200 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H.	Brandon	5	500	50 00
Winter, M.	Saskatoon	15	1,500	150 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Nelson	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medicine Hat	5	500	50 00
Totals		9,986	\$ 998,600	\$ 100,735 04

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 24, 1913.)

E. P. Clement, K.C., President; F. C. Bruce, 1st Vice-President; J. Kerr Fiskien, 2nd Vice-President
 Sir Wilfrid Laurier, W. J. Kidd, B.A., Wm. Snider, W. D. Beardmore, Sir H. Montagu Allan, L. J.
 Breithaupt, Geo. Wegenast, Hume Cronyn, R. O. McCulloch.

(No Shareholders.)

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 27th 1913).

Shareholders' Directors: Elias Rogers, Hon. J. J. Foy, Wm. Stone, George W. Beardmore, J. L. Spink, Albert J. Ralston.

Policyholders' Directors—W. R. Hobbs, Alfred Rogers, George W. Gouinlock.

LIST OF SHAREHOLDERS—(As at December 31, 1912).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Ashton, Robt.....	Brantford, Ont.....	10	1,000	250
Baines, Dr. Allan.....	Toronto.....	10	1,000	250
Beardmore, Geo. W.....	".....	650	65,000	16,250
Beardmore, W. D.....	".....	50	5,000	1,250
Beardmore, A. O.....	".....	10	1,000	250
Beaven, Hon. Robt.....	Victoria, B.C.....	30	3,000	750
Brown, Richard.....	Toronto.....	10	1,000	250
Beique, F. L., Hon.....	Montreal, Que.....	25	2,500	625
Bingham, Dr. G. S.....	Hamilton, Ont.....	20	2,000	500
Bates, Mrs. L. C.....	Sackville, N.B.....	20	2,000	500
Betts, John.....	Millerton, N.B.....	35	3,500	875
Bicknell, James, K. C.....	Toronto.....	25	2,500	625
Boggs, N. Gardiner.....	Saskatoon, Sask.....	100	10,000	2,500
Chapman, Mrs. Dora.....	London, Ont.....	5	500	125
Crease, A. D.....	Victoria, B.C.....	10	1,000	250
Curlett, H. G.....	West Toronto.....	10	1,000	250
Cockburn, Rev. Ed.....	Toronto.....	12	1,200	300
Curry, Dr. M. A.....	Halifax, N.S.....	25	2,500	625
Callaghan, Jas. Orr.....	Hamilton, Ont.....	20	2,000	500
Clarke, J. J.....	Millerton, N.B.....	10	1,000	250
Campbell, Mrs. Beatrice.....	Victoria, B.C.....	80	8,000	2,000
Challoner, W. L.....	Victoria, B.C.....	10	1,000	250
Davies, Wm.....	Toronto.....	50	5,000	1,250
Draper, W. H.....	Montreal.....	25	2,500	625
Dowling, Dr. J. F.....	Ottawa, Ont.....	20	2,000	500
Foy, Hon. J. J.....	Toronto.....	25	2,500	625
Fraser, R. L.....	Victoria, B.C.....	20	2,000	500
Forgie, James.....	Buffalo.....	25	2,500	625
Fleming, Miss Catharine.....	Victoria, B.C.....	5	500	125
Fleming, Harold.....	Victoria, B.C.....	5	500	125
Fortier, Dr. L. E.....	Montreal.....	50	5,000	1,250
Ganong, J. E.....	St. Stephen, N.B.....	25	2,500	625
Greenshields, J. N., K.C.....	Montreal, Que.....	75	7,500	1,875
Ganong, G. W.....	St. Stephen, N.B.....	50	5,000	1,250
Graef, Dr. Chas.....	New York, N.Y.....	10	1,000	250
Gouinlock, Mrs. Georgina.....	Toronto.....	300	30,000	7,500
Gouinlock, Miss Laura.....	".....	8	800	200
Gouinlock, Robert.....	".....	7	700	175
Grant, Geo. P.....	Toronto, Dominion Bond Co....	10	1,000	250
Haney, M. J.....	".....	120	12,000	3,000
Helmcken, Mrs. H. J.....	Victoria, B.C.....	10	1,000	250
Hayward, Chas.....	".....	25	2,500	625
Hinton, J. A.....	Victoria, B.C.....	10	1,000	250
Henderson, A.....	".....	10	1,000	250
Hamilton, R.....	".....	10	1,000	250
Holden, H. S.....	Syracuse, N.Y.....	220	22,000	5,500
Hoare, Dr. C. W.....	Walkerville, Ont.....	10	1,000	250
Hood, John.....	Keewatin, Ont.....	20	2,000	500
Horetzky, Estate of C. G.....	Toronto.....	5	500	125

3 GEORGE V., A. 1913

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued..

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Holmes, Mrs. A. J.	Jacksonville, Florida	10	1,000	250
Hobbs, Mrs. Annie	Toronto	75	7,500	1,875
Irving, T. C.	"	50	5,000	1,250
Jones, Dr. O. M.	Victoria, B.C.	100	10,000	2,500
Jones, Dr. J. R.	Winnipeg, Man.	15	1,500	375
Jones, Dr. D. L.	London, England	50	5,000	1,250
Kirk, Aubrey	Antigonish, N.S.	40	4,000	1,000
Langley, J. P.	Toronto	20	2,000	500
Lawson, J. L.	Victoria, B.C.	10	1,000	250
Lawrence, F. O. Dr.	St. Thomas, Ont.	10	1,000	250
Levy, H. E., in trust	Victoria, B.C.	20	2,000	500
Levy, W. J.	Mitchell, Ont.	10	1,000	250
Lynch, Miss E. M.	Rhinebeck, N.Y.	75	7,500	1,875
Lachapelle, Dr. E. P.	Montreal	25	2,500	625
Macdonald, Dr. A. A.	Toronto	508	50,800	12,700
McLaughlin, M., in trust	"	50	5,000	1,250
Murray, Mrs., Margaret J.	Sook's, B.C.	10	1,000	250
MacKeechie, Dr. L. N.	Vancouver, B.C.	10	1,000	250
McPherson, C. E.	Winnipeg, Man.	40	4,000	1,000
McAvity, T.	St. John, N.B.	10	1,000	250
MacNab, A.	Underwood, Ont.	5	500	125
McIntosh, J.	Blackville, N.B.	5	500	125
McLaurin, Mrs. M. B.	Toronto	20	2,000	500
McPhillips, Frank	"	55	5,500	1,375
Macdonald, Archie W.	"	10	1,000	250
Main, Mrs. Mary J.	Hamilton, Ont.	5	500	125
Milne, Dr. G. L.	Victoria, B.C.	100	10,000	2,500
Muntz & Beatty	Toronto, Temple Bldg.	10	1,000	250
Mulloy, Chas. W.	Aurora, Ont.	20	2,000	500
Munn, D. J.	Montreal, Que.	50	5,000	1,250
Morrison, Mrs. Mary	St. John, N.B.	20	2,000	500
Milne, Mrs. E. C.	Victoria, B.C.	10	1,000	250
Merritt, Dr. W. H.	St. Catharines, Ont.	50	5,000	1,250
O'Brien, S.	Seattle, Wash.	10	1,000	250
Purdy, D. J.	St. John, N.B.	35	3,500	875
Rogers, Elias	Toronto	2,700	270,000	67,500
Robertson, Mrs. S. J.	Hamilton	40	4,000	1,000
Robinson, J.	Millerton, N.B.	90	9,000	2,250
Raymond, L. C.	Welland, Ont.	10	1,000	250
Ralston, Albert J.	Toronto	1163	116,300	29,075
Scott, N. C.	St. John, N. B.	10	1,000	250
Shenstone, J. N.	Toronto	50	5,000	1,250
Sparling, F.	"	392	39,200	9,800
Spink, J. L.	"	50	5,000	1,250
Stone, Wm.	"	654	65,400	16,350
Stewart, C. E.	Bobbeaygeon, Ont.	15	1,500	375
Smith, A. D.	Mitchell, Ont.	40	4,000	1,000
Strong, R. S. S.	Galt, Ont.	40	4,000	1,000
Smith, J. F. D.	Newtonbrook, Ont.	100	10,000	2,500
Sheppard, J. H., estate	Toronto	10	1,000	250
Smith, Mrs. Sarah J.	Newtonbrook, Ont.	30	3,000	750
Todd, Thomas	Toronto	10	1,000	250
Tufts, Prof. J. F.	Wolfville, N.S.	40	4,000	1,000
Tufts, Miss Hilda A.	"	30	3,000	750
Tufts, Miss Enid Y.	"	30	3,000	750
Vowell, A. W.	Victoria, B.C.	10	1,000	250
Vigeon, Harry	Toronto	20	2,000	500
Watt, Dr. A. T.	Victoria, B.C.	20	2,000	500
Walker, Dr. R. E.	New Westminster, B.C.	10	1,000	250

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Weber, M. L.....	Elmira, Ont.....	10	1,000	250
Wilkie, D. R.....	Toronto.....	175	17,500	4,375
Wills, W. G.....	Mitchell, Ont.....	5	500	125
Walker J. Harrington.....	Walkerville, Ont.....	165	16,500	4,125
Walker, Mrs. Margaret T.....	".....	50	5,000	1,250
Wilson, Dr. W. A.....	Derby, N.B.....	5	500	125
Wilson, W. R.....	Toronto.....	100	10,000	2,500
Warwick, Mrs. Nellie G., estate.....	Toronto.....	50	5,000	1,250
	Palmerston, Ont.....	6	600	150
Young, Robt. E.....				
	Totals.....	10,000	\$ 1,000,000	\$ 250,000

3 GEORGE V., A. 1913

NORTH AMERICAN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1912).

Shareholders' Directors: Edward Gurney, L. Goldman, A.I.A., F.C.A., J. K. Osborne, J. N. Lake, Lt.-Col. D. McCrae.

Policyholders' Directors: Hamilton Cassels, K.C., W. K. George, M. J. Haney, J. A. Paterson, K.C.

LIST OF GUARANTORS—(As at December 31, 1912).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ c's.
Ardagh, Henry H. G.	Toronto, Ont.	1,000	200 00
Ardagh, Henry H.	Barrie, Ont.	10,000	2,000 00
Blakie, John L. Estate of	Toronto, Ont.	15,000	3,000 00
Blake, Hon. Edward, K.C. (Estate of)	"	10,000	2,000 00
Belcher, Jos. S. (In trust) (Estate of)	Halifax, N.S.	2,000	400 00
Burpee, Isaac, (Estate of).	St. John, N.B.	5,000	1,000 00
Carruthers, J. B.	Kingston, Ont.	7,000	1,400 00
Carlyle, Jas. (Estate of)	Toronto, Ont.	6,000	1,200 00
Davies, Hon. Sir L. H.	Ottawa, Ont.	7,000	1,400 00
Goldman, L.	Toronto, Ont.	17,000	3,400 00
Gurney, Edward	"	2,500	500 00
Haney, Margaret	"	2,500	500 00
Hewitt, Rev. W. J., Est. of	Fornby, England.	1,700	340 00
Jarvis, Aemilius	Toronto, Ont.	12,000	2,400 00
Kerr, Adelaide Cecil	"	5,000	1,000 00
Kilgour, James F.	Brandon, Man.	1,000	200 00
Lake, John N.	Toronto, Ont.	2,500	500 00
Lovitt, Israel M.	Yarmouth, N.S.	5,000	1,000 00
Lovitt, William L., Est. of	"	5,000	1,000 00
Manning, Alexander, Est. of	Toronto, Ont.	5,000	1,000 00
Macdonald, Miss Annie	Montreal, Que.	10,000	2,000 00
McCabe, William, Est. of	Toronto, Ont.	86,000	17,200 00
McCrae, D.	Guelph, Ont.	2,500	500 00
McCrae, John. M.D.	Montreal, Que.	1,000	200 00
McCrae, Thomas M. D.	Baltimore, Md.	2,000	400 00
MacKay, Hugh, Est. of	Montreal, Que.	2,000	400 00
McRitchie, Rev. George.	Ottawa, Ont.	5,000	1,000 00
Osborne, J. K.	Toronto, Ont.	2,500	500 00
Proudfoot, Miss Jessie A.	New York City.	10,000	2,000 00
Scott, Robt., Jas. & Jessie, Executors and Executrix.	Toronto, Ont.	10,000	2,000 00
Soc. of Montreal General Hospital.	Montreal, Que.	10,000	2,000 00
Strathy, Arthur G.	Toronto, Ont.	1,800	360 00
Strathy, James R.	"	1,000	200 00
Tedford, Mrs. Annie W.	Yarmouth, N.S.	5,000	1,000 00
Langmuir, Mrs. Georgina H.	Toronto, Ont.	5,600	1,120 00
Thorburn, Isabella M.	"	11,400	2,280 00
Thompson, Rev. John, D.D., Est. of	Brockville, Ont.	15,000	3,000 00
Totals		\$ 300,000	\$ 60,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 24, 1913.)

Shareholders' Directors:—T. H. Purdom, Lord Strathcona and Mount Royal, John Ferguson, Matthew Wilson, N. H. Stevens, Charles Jenkins.

Policyholders' Directors:—W. S. Calvert, John Purdom, John Milne, M. McGugan.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	No. of shares.	Amount paid in cash.
			\$ cts.
Ahearn, Thos.....	Ottawa, Ont.....	40	4,000 00
Amyot, Geo. E.....	Quebec.....	25	2,500 00
Atkinson, T. R.....	Simcoe, Ont.....	12	1,200 00
Balfour, J. D.....	London, Ont.....	201	3,250 00
Balfour, G. H.....	Quebec.....	2	200 00
Ballantyne estate.....	Stratford, Ont.....	1	100 00
Ballantyne, James.....	Toronto.....	2	200 00
Ballantyne, A. W.....	Toronto.....	2	200 00
Ballantyne, Mrs. R. M.....	Montreal, Que.....	1	100 00
Barker, Samuel.....	Hamilton, Ont.....	10	100 00
Barnes, Margaret M.....	Cincinnati, Ohio.....	11	1,100 00
Barrie, A.....	London, Ont.....	16	500 00
Baskerville, P., estate.....	Ottawa, Ont.....	50	5,000 00
Bate, H. N.....	Ottawa, Ont.....	40	2,200 00
Bayley, C. H.....	Toronto, Ont.....	10	100 00
Beemer, Frank.....	Toronto.....	5	50 00
Belcourt, Hon. N. A.....	Ottawa, Ont.....	10	500 00
Bell, Walter (estate).....	London, Ont.....	55	5,500 00
Bell, Adam.....	Tavistock, Ont.....	20	1,000 00
Bell, W. H.....	St. John, N.B.....	10	.....
Boswell, J. K.....	Quebec, Que.....	3	300 00
Boswell, A. W.....	Quebec, Que.....	3	300 00
Bowes, J. G., estate.....	Niagara Falls.....	1	100 00
Breaky, John, estate.....	Quebec, Que.....	50	5,000 00
Brener, O. E.....	London, Ont.....	10	100 00
Brennan, D. E.....	Ottawa, Ont.....	100	5,000 00
Brownlee, M. M. D.....	Woodstock, Ont.....	2	200 00
Calderwood, Alex.....	Tillsonburg.....	7	700 00
Calvert, Mrs. W. S.....	Strathroy, Ont.....	114	1,140 00
Campbell, Cl. T.....	London, Ont.....	10	100 00
Campbell, J. B., estate.....	London, Ont.....	30	300 00
Campbell, P. R.....	Ridgetown, Ont.....	5	50 00
Campbell, Flora.....	Chatham, Ont.....	50	5,900 00
Canada Trust Co.....	London, Ont.....	30	3,000 00
Catto, John.....	Toronto, Ont.....	10	1,000 00
Cattermole, J. F.....	Penetanguishene.....	5	500 00
Cattermole, Mrs. J. F.....	Penetanguishene.....	5	500 00
Clark, William.....	Glencoe.....	5	500 00
Cleary, Francis.....	Windsor, Ont.....	2	200 00
Coffee, T. P., estate.....	Toronto, Ont.....	10	100 00
Code, Edward E., in trust.....	Quebec.....	60	6,000 00
Comstock, W. H.....	Brockville, Ont.....	50	5,000 00
Coutts, John.....	Thamesville, Ont.....	5	100 00
Coutre, J. G.....	Quebec.....	2	200 00
Coyne, Jas. H.....	St. Thomas, Ont.....	20	200 00
Cummer, J. H.....	Hamilton, Ont.....	10	1,000 00
Cox, Geo. A.....	Toronto, Ont.....	10	1,000 00
Cross, Alex. G.....	Westmount.....	20	2,000 00
Davis, Mrs. John.....	Windsor, Ont.....	140	14,000 00
Davidson and McMorran.....	Port Huron, U.S.....	20	200 00
Davey, Mrs. P. N.....	Duart, Ont.....	10	1,000 00
Davies, William.....	Toronto, Ont.....	100	10,000 00
Davey, Isabella.....	Detroit, Mich.....	20	2,000 00
Dewar, Rebecca.....	Toronto, Ont.....	10	100 00
Dickson, Robert.....	St. Mary's Ont.....	5	500 00
Dow, Mrs. Andrew M.....	Thamesville, Ont.....	20	1,000 00
Drummond, Hon. Geo. A. (estate).....	Montreal, Que.....	20	2,000 00
Ducharme, Hon. G. N.....	Montreal, Que.....	50	500 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount paid in cash.
			\$ cts.
Duften, E. T.....	Stratford, Ont.....	10	100 00
Duncan, Mrs. J. H.....	Chatham, Ont.....	60	4,000 00
Dunnett, James.....	Ottawa, Ont.....	5	500 00
Dupuis, A. B.....	Quebec, Que.....	30	3,000 00
Durand, Andrew, estate.....	London, Ont.....	20	200 00
Dyment, A. E.....	Toronto, Ont.....	50	500 00
Eckhart, Mrs. Martha.....	London, Ont.....	5	500 00
Eckert, Mrs. Richard.....	London, Ont.....	25	250 00
Edwards, Hon. Wm.....	Rockland, Ont.....	20	2,000 00
Elliott, Chas. H.....	London, Ont.....	10	100 00
Elliott, Emeline M.....	Portland, Ore.....	11	1,100 00
Elliott, Mrs. Maria.....	London, Ont.....	5	500 00
Englehart, J. L.....	Petrolea, Ont.....	25	2,500 00
English, Wm.....	Petrolea, Ont.....	11	1,100 00
Fairbank, J. H.....	Petrolea, Ont.....	22	2,200 00
Ferguson, Walter R.....	Thamesville, Ont.....	20	2,000 00
Ferguson, John.....	London, Ont.....	100	1,000 00
Ferguson, Jos. N.....	Ottawa, Ont.....	20	600 00
Ferguson, A. J.....	St. Thomas, Ont.....	10	550 00
Fleming, O. E.....	Windsor, Ont.....	30	300 00
Forbes, Geo. D.....	Hespeler, Ont.....	10	1,000 00
Forbes, Wm.....	Ottawa, Ont.....	10	100 00
Forbes, Isabella.....	Ottawa, Ont.....	20	1,000 00
Fraser, R. N.....	Thamesville, Ont.....	20	200 00
Fraser, John E.....	Ottawa.....	1	100 00
Fraser, Agnes C.....	Quebec, Que.....	1	100 00
Fraser, Isabella E.....	Quebec, Que.....	2	200 00
Fraser, John G.....	Quebec, Que.....	1	100 00
Fraser, Wm. B.....	Ottawa.....	1	100 00
Fraser, Mrs. Andrew.....	Quebec, Que.....	10	1,000 00
Fraser, Mrs. C. E.....	Quebec, Que.....	5	500 00
Fernley, J. M.....	Toronto, Ont.....	10	300 00
Garrett, Joshua.....	London, Ont.....	10	100 00
Geoffrion, Hon. C. A., estate.....	Montreal, Que.....	11	1,100 00
Gibson, Hon. Wm.....	Beamsville, Ont.....	10	1,000 00
Gillard, Wm.....	Stratford, Ont.....	10	1,000 00
Govenlock, W. M.....	London, Ont.....	10	1,000 00
Govenlock, Agnes.....	Portage La Prairie.....	4	400 00
Graham, P. L.....	Lobo, Ont.....	1	100 00
Graham, Alex. D.....	Bothwell, Ont.....	10	100 00
Graham, Mrs. May.....	London, Ont.....	1	100 00
Grant, Samantha.....	London, Ont.....	7	700 00
Gray, R. A.....	Toronto, Ont.....	4	400 00
Greer, Mrs. A. B.....	London, Ont.....	25	2,500 00
Hamilton, Elizabeth.....	Ottawa.....	25	2,500 00
Harris, Geo. B.....	London, Ont.....	5	500 00
Hickey, W. R.....	Bothwell, Ont.....	10	100 00
Hoare, C. W.....	Walkerville, Ont.....	10	1,000 00
Holmes, T. K.....	Chatham, Ont.....	50	500 00
Huott, Philip, estate.....	Quebec, Que.....	11	1,100 00
Hogan, Jas. E.....	St. John.....	10	100 00
Horton, Geo. A.....	St. John.....	2	200 00
Irvine, T. C.....	Toronto, Ont.....	10	100 00
Irvine, Isabella.....	St. Mary's, Ont.....	10	100 00
Jackson, Robert.....	Petrolea, Ont.....	100	10,000 00
James, Hannah M.....	Marysville, Mich.....	11	1,100 00
Jenkins, Charles.....	Petrolea, Ont.....	50	5,000 00
Johnston, Jessie H.....	Fernie, B.C.....	10	1,000 00
Jull, Mary.....	Toronto, Ont.....	5	500 00
Kay, John B.....	".....	50	5,000 00
Kerr, John.....	Petrolea, Ont.....	20	1,000 00
Keyes, Perley G.....	Ottawa, Ont.....	10	1,000 00
Kerr, James.....	Sarnia, Ont.....	25	1,150 00
King, Charles, estate.....	Quebec, Que.....	50	5,000 00
King, Miss Emma.....	Quebec, Que.....	25	2,500 00
Koepler, C.....	Guelph, Ont.....	60	600 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount paid in cash.
			\$ cts.
Knott, T. C.	London, Ont.	60	600 00
Labatt, Theo	Montreal, Que.	10	1,000 00
Laidlaw, Miss Agnes.	Adrian, Mich.	5	500 00
Langford, C. B.	Blenheim, Ont.	1	100 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	462 50
Leitch, C. St. Clair.	Dutton, Ont.	5	50 00
Leckie, John.	Brussels, Ont.	5	50 00
Leitch, Miss M. St. Clair.	Dutton, Ont.	50	500 00
Lemoine, Gaspard, (trust).	Quebec, Que.	20	200 00
Lemoine, Rene.	Quebec, Que.	5	500 00
Lewis, Oscar L.	Chatham, Ont.	100	1,000 00
Lindley, Margaret.	Ingersoll.	5	50 00
Little, Robt. A.	London, Ont.	20	200 00
Lockhart, R. J., M.D.	Hespeler, Ont.	5	500 00
Logan, J. M., estate.	London, Ont.	1	100 00
London Stock Company	London, Ont.	2	
Long, Thomas.	Toronto, Ont.	50	500 00
Lowell, Jas. A., estate.	Niagara Falls.	50	500 00
Macklin, Henry.	London, Ont.	10	100 00
Mann, Frank H.	Windsor, Ont.	30	2,000 00
Marshall, Jno., estate.	London, Ont.	5	50 00
Marshall, Wm.	Ottawa, Ont.	10	100 00
Martin, Hon. Jos.	London, England.	1	100 00
Matheson, Mrs. J. H.	St. Mary's.	25	1,000 00
Meredith, Chas.	Montreal, Que.	1	100 00
Middleton, J. F.	Hamilton, Ont.	15	1,500 00
Mills, John.	London, Ont.	10	1,000 00
Mills, Nathaniel.	London, Ont.	204	5,075 00
Mills, Alice Maud.	London, Ont.	5	500 00
Mills, Nathaniel (trust).	London, Ont.	515	33,500 00
Mills, Nathaniel (Manager in trust).	London, Ont.	119	2,400 00
Mills, Myron W.	Marysville, Mich.	10	1,000 00
Mills, David W.	Cleveland, Ohio.	11	1,100 00
Milne, A. E.	Mundare, Alta.	16	500 00
Milne, J. H.	Saskatoon.	18	500 00
Milne, David.	Sarnia, Ont.	20	2,000 00
Moore, C. S., M.D.	London.	8	800 00
Mulloy, Nelson, M.D.	Preston, Ont.	25	500 00
McAlpine, Mary.	Glencoe, Ont.	25	2,500 00
McCabe, Mary.	Hamilton, Ont.	10	1,000 00
McCoubrey, Alfred.	London, Ont.	5	50 00
McCulley, S. B.	Cedar Springs, Ont.	50	500 00
McDougall, Donald J.	Ottawa, Ont.	5	500 00
McEvoy, A. M.	London, Ont.	5	50 00
McFarlane, A. M.	Montreal, Que.	4	400 00
McGovern, K. M.	Levis, Que.	11	1,100 00
McGugan, M., Jr.	Strathroy.	114	500 00
McKay, Robert.	Montreal, Que.	125	12,500 00
McKenzie, David.	Hyde Park.	20	2,000 00
McKay, Jas.	Hamilton, Ont.	10	100 00
McKillop, Jas. B.	London, Ont.	5	50 00
McKinley, Julia F.	Ridgetown.	50	500 00
MacLaren, Albert.	Buckingham, Que.	40	2,000 00
McLarty, D., estate.	St. Thomas, Ont.	10	1,000 00
MacLaren, David.	Ottawa, Ont.	100	5,500 00
McMillan, Jas.	Belmont, Ont.	1	100 00
McNaughton, F. A.	Montreal, Que.	25	150 00
McIntosh, J. R.	St. John, N.B.	10	
McDonell, H. M.	Montreal, Que.	10	1,000 00
Nash, J. B., estate.	London, Ont.	1	100 00
Noble, R. D.	Petrolia, Ont.	11	1,100 00
O'Flaherty, John.	London, Ont.	1	100 00
Owens, E. W. J.	Toronto, Ont.	10	100 00
Parke, E. J., estate.	London, Ont.	10	100 00
Patton, Louisa C.	Quebec.	5	500 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount paid in cash.
			\$ cts.
Pavey, A. E.	London, Ont.	10	100 00
Peterson, M. H.	Las Cruces, New Mexico.	10	100 00
Peterson, A. E.	Toronto, Ont.	5	50 00
Pope, Edwin	Quebec, Que.	20	1 500 00
Purdom, Alex.	London, Ont.	200	11,000 00
Pringle, John	London, Ont.	5	500 00
Purdom, Alex. H.	London, Ont.	200	11,000 00
Purdom, T. H. (trust)	London, Ont.	71	
Purdom, T. H.	London, Ont.	2,320	62,400 00
Preston, E. A.	St. John, N.B.	10	
Pettit, Isabella M.	England.	10	1,000 00
Reford, Robert.	Montreal, Que.	50	5,000 00
Renfrew, A. E.	Toronto, Ont.	20	2,000 00
Renfrew, W. C.	Toronto, Ont.	4	200 00
Renfrew, G. C.	Quebec.	8	800 00
Riopelle, Jos.	Ottawa, Ont.	10	1,000 00
Robillard, Honore.	Ottawa, Ont.	10	1,000 00
Rodger, David.	London, Ont.	10	600 00
Rodgers, W. B.	Quebec, Que.	20	2,000 00
Ross, A. M., estate.	Toronto, Ont.	5	500 00
Ross, F. W.	Quebec, Que.	35	3,500 00
Ross, John T.	Quebec, Que.	25	2,500 00
Rowat, Thos. A.	London, Ont.	5	50 00
Rowe, Margaret.	Blenheim.	5	500 00
Rutherford, Geo.	Hamilton, Ont.	2	200 00
Rutherford, Jas.	Blenheim, Ont.	10	100 00
Ryan, John, estate.	Toronto, Ont.	20	2,000 00
Ryan, R. M.	Montreal, Que.	10	1,000 00
Ruthven, N. H.	Chatham, Ont.	5	50 00
Stratheona, Lord.	Montreal and London.	50	5,000 00
Sarvis, Richard, estate.	London, Ont.	1	100 00
Scane, E. W.	Chatham, Ont.	10	100 00
Shaw, Mary A.	Quebec, Que.	5	300 00
Shaw, C. H.	Quebec, Que.	3	300 00
Sherwood, Mrs. A. P.	Ottawa, Ont.	100	5,200 00
Sharp, Arch.	London, Ont.	5	50 00
Smith, L. W., estate.	Toronto, Ont.	1	100 00
Somerville, Geo. A.	Toronto, Ont.	5	500 00
Somerville, C. R.	London, Ont.	10	1,000 00
Spry, D., estate.	Barrie, Ont.	10	100 00
Stark, John.	Toronto, Ont.	10	1,000 00
Stevens, N. H.	Chatham, Ont.	122	7,200 00
Stockwell, Caleb (estate).	London, Ont.	10	1,000 00
Sutherland, Wm., estate.	Quebec, Que.	18	1,800 00
Sutherland, J. D.	Quebec, Que.	6	600 00
Skinner, C. M.	St. John.	10	
Taylor, Eleanor.	London, Ont.	3	300 00
Taggart, F. M.	Ottawa.	15	1,500 00
Taylor, W. H.	Chatham.	10	50 00
Tasse, Emanuel.	Ottawa, Ont.	20	2,000 00
Tennant, D. H.	London, Ont.	5	500 00
Thomas, Mrs. W. S.	Quebec, Que.	20	2,000 00
Thompson, Mrs. John.	Glencoe, Ont.	10	600 00
Thompson, A. S.	Strathroy, Ont.	2	200 00
Thibadeau, Hon. A. A.	Montreal, Que.	20	1,000 00
Trestain, Mrs. J. A.	Tillsonburg.	5	500 00
Turner, Richard.	Quebec, Que.	10	100 00
Walker, C. M.	Walkerville, Ont.	100	5,500 00
Walker, John A.	Chatham, Ont.	80	8,000 00
Wallace, C. M.	Ridgetown, Ont.	25	250 00
Wallace, J. C.	Ridgetown, Ont.	25	250 00
Walsh Bros.	Stratford, Ont.	10	100 00
Ward, Wm.	London, Ont.	1	100 00
Weekes, W. J.	London, Ont.	20	2,000 00
White, R. S.	Montreal, Que.	10	100 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Residence.	No. of shares.	Amount paid in cash.
			\$ cts.
Wilson, Matthew.....	Chatham	316	31,600 00
Workman, Mrs. Jane.....	Kingston, Ont.....	10	1,000 00
Wyatt, Wm.....	London, Ont.....	2	200 00
White, J. H.....	St. John.....	5	50 00
Walker, Duncan.....	Peterboro.....	20	2,000 00
Yates, H. B. ..	Montreal, Que.....	6	600 00
	Totals.....	9,170	\$ 464,177 50

3 GEORGE V., A. 1913

LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at December 31, 1912.)

Hon. R. Dandurand, C.R., Hon. N. Perodeau, N.P., M. H. Laporte, Hon. F. L. Beique, C. R.
 Hon. J. M. Wilson, M. J. E. Bédard, C.R., Hon. N. A. Belcourt, C.R., Hon. G. N.
 Ducharme, Hon. J. A. Ouimet.

LIST OF SHAREHOLDERS (As at December 31, 1912.)

Name.	Address.	Amount. subscribed.	Amount. paid in cash.
		\$	\$
Adam, Chanoine, F. L. T.	Montréal	1,000	150
Allard, A.	Ottawa, Ont.	1,000	150
Allard, J. B.	St. Henri de Mascouche	2,000	300
Allard, Mgr. J. C.	Ste. Martine	500	75
Allard, Rev. T.	St. Agathe des Monts	500	75
Angers, Chas., C. R.	Québec	1,000	150
Angers, C. J.	Morinville	1,000	150
Archambault, Hon. Ad.	Woonsocket, R. I.	2,000	300
Archambault, G. A.	Montréal	100	15
Archambault, G. A.	Ste-Julienne	1,000	150
Archambault, Jos.	St-Henri de Mascouche	1,000	150
Archambault Urgel, M.D.	Hull	1,000	150
Archambeault, Mgr. Alfred	Joliette	3,000	450
Arsenault, Rev. J. C.	St. Ambroise Lorette	500	75
Arseneault, Alf. M.D.	Rivière Bonaventure	500	75
Asselin, O.	Montréal	200	30
Aubry, E. S., M.D.	Hull	5,100	765
Aubry, F. F.	Monte Bello	4,000	600
Auclair, Rev. Z.	St-Polycarpe	100	15
Audet, A. A.	Montréal	2,000	300
Aumont, R.	"	200	30
Aymong, Delle, Marie	"	200	30
Ball, Geo.	"	500	75
Banque Provinciale		2,000	300
Barette F.	Hull	2,000	300
Barette, J. A., N.P.	St-Barthélemi	2,500	375
Baribault, Rev. C. O.	St-Elie de Caxton	500	75
Beauchamp, B.	St-Hermas	4,000	600
Beauchamp, Rev. P. F.	Pointe Gatineau	1,000	150
Beauchamp, Rev. J. A.	St-Bruno de Guigues	100	15
Beauchemin, L.J. O.	Montréal	2,000	300
Beauchemin, Delle Marie Eva Caron	Trois-Rivières	100	15
Beaudet, Rev. Alph.	St-Paschal	5,000	750
Beaudet, J. E., M.D.	Deschailions	200	30
Beaudet, J. Eug.	Thetford Mines	1,000	150
Beaudin, Hon. S.-C.R.	Montréal	1,200	180
Beaudoin, Frs.	St-Philemon	400	60
Beaudoin, R. G., N. P.	St-Lin	100	15
Beaudry, Rev. J. H.	St-Anne de Sorel	700	105
Beaulieu, A. H.	Ste-Elizabeth	1,000	150
Beaulne, M. H., M. D.	Chénéville	1,000	150
Beaupré, N.	Yamaska	500	75
Beaupré, P. E. U.	Notre-Dame-de-Grace	200	30
Beauregard, Rev. J. M.	Waterloo	100	15
Bédard, Geo. E., M.D.	St-Rémi	500	75
Bédard, J. E., C.R.	Québec	2,000	300
Bégin, J. A., N.P.	Windsor Mills	2,000	300
Bégin, Delle, Octavie	Valcourt	500	75
Béique, Hon. F. L.	Montréal	18,200	2,730
Béland, H.S., M.D.	St-Joseph	300	45
Bélanger, A. O.	Papineauville	1,000	150
Bélanger, Rev. D. D.	Notre-Dame de la Paix	200	30
Bélanger G.	Montréal	300	45
Bélanger, Rev. J. A.	Montréal	200	30
Bélanger, Rev. J. B. A.	Carleton	300	45
Bélanger, Rev. J. V. E.	Bridgeport, Conn.	500	75
Bélanger, L. N. P.	Montreal	1,000	150
Bélanger, Theo.	Valleyfield	1,800	270
Belcourt, O. E., M.D.	Argyle, Co., Marshall, Man.	200	30
Belcourt Hon. N. A., C. R.	Ottawa, Ont.	10,000	1,500
Bélisle, H. A.	Ste-Agathe	500	75
Bélisle, Rev. H.S.	Knowlton	100	15

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Béliveau, Rev. Art.	St-Boniface, Man.	2,000	200
Belleau, E. F., M.D.	Arthabaska.	200	30
Belleau Isidore.	Québec.	1,000	150
Bellemare, Rev. J. E.	La Baie du Fèbvre.	100	15
Bellemare, Rev. P. A. A.	Batiscan.	300	45
Benoit, Rev. Ars.	Ste-Cécile de Milton.	500	75
Benoit, E. P., M.D.	Montréal.	2,000	300
Bernard, A. A., M.D.	"	200	30
Bernard, Rev. J. C.	Sorel.	1,000	150
Bernard, Rev. M. P.	Ste-Famille, I.O.	200	30
Bernier, J. E.	Montréal.	1,000	150
Bernier, J. E., M.D.	Beauceville.	500	75
Bernier, Rev. J. O.	St-Joseph d'Ely.	200	30
Bertrand, M.	Masham Mills.	500	75
Bertrand, Théo.	St-Boniface, Man.	2,000	
Bérubé, L. J., N. P.	Ste-Anne de la Pocatière.	1,000	150
Bérubé, J. P. L.	Montréal.	100	15
Bérubé, P. J.	St-Paschal.	2,000	300
Besette, Wilfrid.	Montréal.	1,000	150
Beullac Pierre.	"	5,000	750
Bienvenue Tanerède.	Montréal.	12,000	1,500
Bigras, G.	Ste-Scholastique.	1,000	150
Billette, Rev. Arthur (décédé).	Valleyfield.	200	30
Bissonette, A. E. J.	Montréal.	200	30
Bissonette, P. J. L., M.D.	St-Esprit.	1,000	150
Blais, Alphonse.	Thetford, Mines.	1,000	150
Blanchard, Rev. J. C.	Ste-Victoire.	100	15
Blondin, Rev. A.	Ste-Monique.	100	15
Blondin, Maurice.	Bécancourt.	500	75
Blondin, Dame, V. P.	"	500	75
Blouin, Cléophas.	Lévis.	2,000	300
Boisseau, Rev. A.	St-Sulpice.	1,000	150
Boisseau, F. X. A., N.P.	St-Hyacinthe.	1,000	150
Bonhomme, A.	Montréal.	200	30
Bonhomme, Delle E.	"	500	75
Bonhomme, Jos.	"	8,800	1,320
Bonhomme, P.	"	54,300	8,145
Bonhomme, T.	Papineauville.	1,000	150
Bonin, Rev. L. F.	St-Roch, l'Achigan.	500	75
Bonin, Paphnuce.	Ste-Elizabeth.	2,000	300
Bonneau, Trefflé.	Bonneauville, Sask.	2,000	300
Bordeleau, Rev. D.	Ile Dupas, Co. Berthier.	1,000	150
Boucher, Henri.	St-Barthélemi.	2,000	300
Boucher, S., M.D.	"	200	30
Boucher, U. P.	"	1,000	150
Boulanger, Emile.	Montmagny.	2,000	300
Boulanger, J. Elzéar.	Montmagny.	4,000	600
Boulay, Rev. F.	Chute de Shawinigan.	500	75
Boulet, J. S.	Joliette.	2,500	375
Boulet, Rod., M.D.	Montréal.	3,000	450
Bourassa Delle Aldine.	"	2,000	300
Bourassa, Henri.	Outremont.	200	30
Bourassa, Jos. A.	St-Boniface.	1,000	150
Bourassa, J. A. N.	Valleyfield.	1,000	150
Bourassa, N.	Montréal.	4,000	600
Bourassa, Rev. T. Ph.	St-Paul de Chester.	500	75
Bourdon, O.	Montréal.	100	15
Bourgeois, Geo., M.D.	Trois-Rivières.	100	15
Bourget, Rev. J. B.	Viauville.	200	30
Bournival, L. O., M.D.	Montréal.	2,200	330
Bourque, J.	Hull.	2,000	300
Boyer, Gustave.	Rigaud.	500	75
Brassard, A., M.D.	Valleyfield.	200	30
Brodeur, I. C. C.	Montréal.	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont.	5,500	825

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Brodeur, S. A.....	Valleyfield.....	2,000	300
Brossoit, Numa E.....	Valleyfield.....	1,000	150
Brousseau, F. J.....	Sault-au-Recollet.....	100	15
Brousseau, J. B., C.R.....	Sorel.....	5,000	750
Brun, J. A. E., M.D.....	West Shefford.....	1,000	150
Brunel, Rev. E.....	St-Sévère.....	500	75
Brunet, Alf.....	Montréal.....	1,000	150
Brunet, Rev. A., Succession.....	Portage du Fort.....	100	15
Brunet, Ovide.....	Montréal.....	2,000	300
Bureau, Rev. J. A.....	Québec.....	100	15
Camirand, J. O., M.D.....	Sherbrooke.....	1,000	150
Campeau, E. C., M.D.....	Montréal.....	500	75
Carbonneau, Rev. C. A.....	Ile-Verte.....	1,000	150
Cardin Rev. Zotique.....	Repentigny.....	200	30
Cardinal, J. A., M.D., Succession.....	Montréal.....	1,000	150
Caron, A. N., M.D.....	St-Paschal.....	500	75
Caron, Hector.....	Québec.....	2,000	300
Caron, J. A.....	Montmagny.....	2,000	300
Caron, Hon. J. E.....	St-Louise.....	100	15
Caron, Ls., Jr.....	Nicolet.....	100	15
Caron, Rev. L. N.....	Hatley.....	1,000	150
Caron, Rev. P. A.....	St-Pacome.....	500	75
Caron, Philomène Fleury.....	St-Léon.....	2,500	375
Carrières, N.....	Montréal.....	1,000	150
Carrier, Th.....	Lévis.....	1,000	150
Casgrain, Thos. Chase.....	Montréal.....	2,000	300
Castonguay, Rev. J. A.....	Les Cèdres.....	200	30
Cazaubon, Rev. L. de G.....	St-Dorothée.....	500	75
Chagnon, Rev. J.....	New Bedford, Mass.....	500	75
Chamard, E. F.....	Matapédia.....	200	30
Chamberland, H.....	St-Philippe de Néri.....	1,000	150
Chamberland, Rev. M.....	Monte Bello.....	100	15
Champagne, H. A.....	Hull.....	2,000	300
Champoux, J. A.....	Montréal.....	1,000	150
Champoux, S. P.....	Joliette.....	2,500	375
Chapados, Louis.....	Paspébiac.....	6,000	900
Chapdelaine, E. M.....	St-Justin.....	2,000	300
Chapleau, Dame, F. D.....	St-Paschal.....	3,000	450
Chapleau, Rev Geo E.....	".....	1,000	150
Chapleau, J. A.....	".....	500	75
Charbonneau, E. J.....	Verdun.....	500	75
Charbonneau, Rev J. U.....	St-Barnabé Sud.....	500	75
Charpentier, T.....	Montréal.....	500	75
Chassé, P. A.....	St-Jean.....	500	75
Chatelain, Rev. J.....	Buckingham.....	1,000	150
Chauret, J. A., N.P., M.P.P.....	St-Genève.....	1,000	150
Chaussé Alcide.....	Montréal.....	100	15
Chauvin, Hector.....	Hull.....	5,000	750
Chenard, Rev. D.....	St-Eleuthère.....	1,000	150
Chenard, Rev. L. P.....	St-Omer.....	500	75
Chevalier, Corinne.....	St-Léon.....	500	75
Chevalier, Evelina.....	".....	500	75
Chevalier, J. H.....	".....	1,500	225
Chevrier, R., M.D.....	Ottawa, Ont.....	1,500	225
Choquette, Hon. P. A.....	Québec.....	2,000	300
Cimon, Rev. H.....	St-Alphonse.....	200	30
Clair, Rev. Alb.....	St-Léonard.....	100	15
Clermont, Rev. A. P.....	Newport, Vt.....	2,000	300
Cloutier, A. O., M.D.....	Nicolet.....	2,000	300
Cloutier, J. E., A. M.D.....	Cap St-Ignace.....	200	30
Proulx, Eliza Cloutier.....	St-Pierre.....	100	15
Cloutier, Michel.....	".....	100	15
Cloutier, Romulus.....	Waterloo.....	2,000	300
Codère, F. X. Eug.....	Sherbrooke.....	2,500	375
Collège de Lévis.....	Lévis.....	1,500	225

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Collin, Rev. Chs.....	St-Jean.....	2,000	300
Comeau, J. B., M.D.....	Farnham.....	1,000	150
Connault, Dame Victoire.....	Pointe Gatineau.....	200	30
Compagnie de Jésus.....	Montréal.....	10,000	1,500
Comtois, Barth.....	".....	1,000	150
Comtois, Rev. Jos.....	Terrebonne.....	1,000	150
Constantin, Jules, M.D.....	Roberval.....	500	75
Contant, Joseph.....	Montréal.....	200	30
Cooke, Hon. R. S.....	Trois-Rivières.....	200	30
Cornu, Félix, M.D.....	Ottawa, Ont.....	5,000	750
Corporation du Collège de L'Assomption	L'Assomption.....	5,000	750
Cossette, Alfred.....	Valleyfield.....	2,000	300
Cossette, Louis.....	".....	2,000	300
Cossette, U. H.....	".....	2,000	300
Coté, T. G.....	Montréal.....	500	75
Coté, O.....	Bagotville.....	500	75
Coulombe, Rev. J. O.....	Notre-Dame de la Doré.....	300	45
Courteau, Eug. G., M.D.....	St-Jacques l'Achigan.....	1,000	150
Courtois, Jos.....	Montréal.....	5,000	750
Crépeau, F. G., N.P.....	".....	2,100	315
Crépeau, O. N. P.....	".....	100	15
Croteau, Rev. E.C., (décédé).....	Buckingham.....	1,000	150
Cusson, L. A.....	Montréal.....	100	15
Cypihot, L. N. F., M.D.....	Ste-Anne de Bellevue.....	100	15
Cypihot, Th., M.D.....	Montréal.....	200	30
Dagenais, E. G., M.D.....	Montréal.....	500	75
Daigle, C. A., M.D.....	".....	200	30
Daignault, H., M.D., M.P.P.....	Acton Vale.....	100	15
D'Amours, J. E.....	Papineauville.....	100	15
Dandurand, Hon. R.....	Montréal.....	10,000	1,500
Daniel, J. F., N.P.....	St-Esprit.....	4,000	600
D'Anjou, I. E.....	Matapédia.....	1,000	150
David, W.....	Montréal.....	100	15
Dazé, Rod., M.F.....	Ste-Agathe.....	100	15
DeBellefeuille, J. F.....	Trois-Rivières.....	200	30
Décarie, Jérémie, L.....	Montréal.....	2,000	300
Décarry, Alph.....	".....	200	30
Décarry, J. P., M.D.....	".....	2,000	300
Dechamplain, Rev J.....	St-Charles Caplan.....	500	75
Giglais De la J. A. M.....	Winnipeg, Man.....	2,000	300
Deland, A. N., N.P.....	St-Jean.....	500	75
Delisle, A. S.....	Montréal.....	2,500	375
Delisle, Geo. I.....	Yamachiche.....	10,000	1,500
Delisle, H. J. L.....	".....	500	75
DeLorimier, R. G.....	Montréal.....	1,000	150
Delorme, L. N., M.D.....	".....	2,000	300
Demers, L. C., M.D.....	Pointe-Gatineau.....	400	60
Demers, Olivier, M.D.....	Farnham.....	500	75
Demers, Hon. Ph.....	Montréal.....	1,000	150
Demers, T. A., M.D.....	Ste-Martine.....	300	45
Denault, D. O. E.....	Sherbrooke.....	500	75
Denoncourt, Rev. L. L.....	Trois-Rivières.....	200	30
De Pas Comte Paul.....	Pas de Calais, France.....	2,000	300
Désaulniers, J. H.....	Ste-Flore.....	1,000	150
Désaulniers, J. V.....	Montréal.....	400	60
Descarriers, J. A.....	".....	2,000	300
Deschesne, Elz. Miville.....	Beauceville.....	1,000	150
Deschesnes, Naz.....	Ste-Flore.....	2,000	300
Descoteaux, C. A.....	Yamachiche.....	500	75
De Serres, Gaspard.....	Montréal.....	1,000	150
Desjardins, Rev. A.....	South Indian, Ont.....	100	15
Desjardins, C. A. R.....	St-André.....	5,000	750
Desjardins, Rev. J. J.....	Gracefield.....	500	75
Desjardins, L. H.....	Terrebonne.....	2,000	300
Desjardins, S., M.D.....	Ste-Thérèse de Blainville.....	10,000	1,500

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LA SAUVEGARDE—Continued.
LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Desmarais, Rev. A.	St-Lucien	500	75
Desroschers, H.	Montréal	1,100	165
Desrosiers, Rev. J.	Joliette	2,000	300
Desrosiers, Rev. J. G.	Val des Bois	1,000	150
Desrosiers, Rev. O. J.	Somersworth, N. H.	500	75
De Varennes, E. F., N.P.	Waterloo	500	75
De Varennes, P., N.P.	Papineauville	2,000	300
Dionne, Rev. H. A.	St-Georges	1,000	150
Dolbec, Phydime, M.D.	St-Casimir	200	30
Dorion, Hercule	Montréal	2,000	300
Dorris, C., M.P.P.	St-Edouard	200	30
Doucet, Rev. Julien	Standish, Mich.	3,000	450
Dozois, J. L., N.P.	Granby	1,000	150
Drolet, P. A.	Trois-Rivières	500	75
Drouin, Alfred, M.D.	Québec	300	45
Drouin, F. X.	"	2,000	300
Dubé, Chs. E.	Fraserville	500	75
Dubé, Emile	"	2,000	300
Dubois, J. Omer	Montréal	1,000	150
Dubreuil, T.	"	100	15
Dubue, D.	Ste-Sophie de Lévrard	100	15
Dubue, Lucien	Edmonton, Alberta	100	15
Duchaine, J. A.	Québec	1,600	150
Ducharme, G. N.	Montréal	33,500	5,025
Dufault, Rev. O.	St-Justine, de Newton	500	75
Dufour, F. X.	St-Joseph de Beauce	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls	500	75
Dufresne, A. O., succession	Montréal	100	15
Duguay, Rev. L. Eug.	St-Barnabé	5,000	750
Duhamel, A. A., M.D.	St-Ursule	500	30
Dumais, L. V.	Fraserville	1,000	150
Dumesnil, J. E., N.P., décédé.	Coteau Landing	1,500	225
Dumesnil, L. A., N.P.	Montréal	500	75
Dumontier, J. A., N.P.	Lévis	500	75
Dupont, Dionis	St-Flore	2,000	300
Dupont, Josaphat	"	1,000	150
Dupont, L. A., M.D.	"	1,000	150
Duprat, Rev. Jos.	Ste-Sophie de Lacorne	500	75
Dupré, Rev. L. L.	St-Hyacinthe	600	90
Dupuis, F. X.	Montréal	500	75
Dupuis, H.	Hull	1,500	225
Dupuis, H. P.	"	500	75
Duranleau, Alf.	Montréal	500	75
Durocher, Rev. J. B.	St-Rosaire d'Arthabaska	1,500	225
Dusablon, Rev. L. A.	St-Alexis des Monts	400	60
Dutilly, Rev. L. A.	St-Paul d'Abbotsford	500	75
Énard, J. U., C.R.	Montréal	2,000	300
Faribault, J. E., C.R.	L'Assomption	100	15
Faubert, Jos.	Rigaud	100	15
Fauteux, Homère	Beauceville	500	75
Ferron, Arthur, M.D.	Grand'Mère	1,000	150
Ferron, Hector	St-Léon	1,000	150
Ferron, Laura-Foisy	St-Paulin	500	75
Filiatrault, Rev. E. E. P.	St-Jude	2,000	300
Fiset, H. R.	Rimouski	500	75
Fiset, L. P., M.D.	Québec	2,000	300
Foisy, J., N.P.	St-Paulin	500	75
Foisy, Rev. J. A.	St-Ours	100	15
Foisy, J. A., N.P.	Fraserville	2,000	300
Forbes, Rev. J. G. L.	Montréal	500	75
Forest, J. H. A.	"	1,000	150
Forest, L. P.	"	2,000	150
Forget, Jos.	St-Anne des Plaines	1,500	225
Forget, Magloire	"	1,000	150
Fortier, F. G.	Beauceville	1,000	150

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Fortier, J. M.	Montréal.	1,000	150
Fortier, Séraphin.	Valleyfield.	1,000	150
Fortin, A., M.D.	Montréal.	1,000	150
Fortin, J. D.	"	300	45
Fouerault, W., M.D.	"	100	15
Frenette, Rev. F. X. E.	Chicoutimi.	1,000	150
Frenette, J. G.	Québec.	1,000	150
Gabias, Maurice.	Montréal.	100	15
Gadoury, Dame Ada Champoux.	"	1,000	150
Gadoury, Eug., N.P.	Ste-Elizabeth.	1,000	150
Gadoury, Jos.	"	2,000	300
Gadoury, P. L.	"	5,000	750
Gagné, Arthur.	Montréal.	500	75
Gagné, Domina.	"	1,000	150
Gagné, M. L. Guay.	Québec.	1,000	150
Gagné, Guil., M.D.	Ste-Martine.	200	30
Gagnier, L. A., M.D.	Montréal.	2,000	300
Gagnon, Alb. L.	"	100	15
Gagnon, Damien.	Ste-Anne des Plaines.	1,000	150
Gagnon, Isidore.	Rimouski.	500	75
Gagnon, Rev. J. B. L.	St-Alexis.	200	30
Galarneau, A. O.	Montréal.	1,000	150
Garceau, Rev. J. P.	St-Léon.	100	15
Garceau, Nap.	Drummondville.	500	75
Garneau, C. R., N.P.	Arthabaska.	100	15
Garneau, Rev. Ferd.	St-Roch des Aulnaies.	200	30
Garneau, P. U., M.D.	Stanford.	500	75
Garon, J. A.	Métabetchouan.	500	75
Gatien, E. C.	Sherbrooke.	500	75
Gaudet, T. A. L., M.D.	Ste-Perpétue.	1,000	150
Gaudreau, Rev. Horace.	St-Bruno.	1,000	75
Gauthier, Elias.	Valleyfield.	500	75
Gauthier, L. J., M.P.P.	Montréal.	500	75
Gauthier, Oscar.	Hull.	1,000	150
Gauvin, Chs. C.	Montréal.	300	45
Gauvin, J. E. A.	"	200	30
Gauvreau, J. N.	Terrebonne.	500	75
Gay, Camille Rev., décédé.	Gracefield.	100	15
Gélinas, C.	Montréal.	100	15
Gélinas, J. C., M.D.	St-Boniface.	2,000	300
Gélinas, Philippe.	St-Boniface.	3,500	525
Gendron, J. S., N.P.	Montmagny.	200	30
Génécreux, Rev. R. G.	Daveluyville.	100	15
Genier, Rev. J. A.	Mont Laurier.	2,000	300
Gignac, Rev. J. N.	Québec.	3,500	480
Giguère, Rev. Jos., décédé.	L'Assomption.	1,000	150
Giguère, Rev. J. E. T.	Fall River, Mass.	500	75
Gilbert, F. E., M.D., décédé.	Fraserville.	1,000	150
Gill, N.	Pierreville.	4,000	600
Girard, Henri.	Danville.	1,000	150
Girouard, Hon. J., M.D.	Longueuil.	100	15
Girouard, Jos., N.P.	St-Benoit.	2,000	300
Giroux, A.	Montréal.	1,000	150
Godbout, Arthur, M.P.P.	St-Georges.	100	15
Godbout, Hon. J.	St-Francois.	100	15
Godin Arsène, M.D.	St-Jean.	3,800	570
Gonthier, Geo.	Montréal.	3,000	450
Gosselin, F. X.	Chicoutimi.	500	75
Gosselin, J. J. B.	N. D. de Stanbridge.	4,000	600
Gosselin, Ls.	Montréal.	1,000	150
Gosselin, V., N.P.	St-Joseph de Beauce.	2,000	300
Gouin, P. A.	Trois-Rivières.	500	75
Gouin, Rev. P. A.	Warwick.	500	75
Goulet, O.	St-Jacques l'Achigan.	3,000	450
Goyet, J. F.	St-Ambroise de Kildare.	500	75

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Granger Frères.....	Montréal.....	200	30
Gratton, Jules.....	Hull.....	500	75
Gravel, A.....	Moose Jaw, Sask.....	2,000	300
Gravel, Emile.....	".....	2,000	300
Gravel, Rev. Ths.....	Rivière Bonaventure.....	1,000	150
Grimard, J. P.....	Yamachiche.....	500	75
Grisé, E. A.....	Montréal.....	100	15
Guay, J. D.....	St-Jérôme.....	1,000	150
Guay, Rev. J. J.....	Ripon.....	1,000	150
Guertin, V.....	Montréal.....	1,000	150
Guilbault, J. A.....	Joliette.....	500	75
Guilbault, J. P. O.....	".....	1,000	150
Guilbault, J. P. O., N.P.....	".....	1,000	150
Guillaume, Rev. A. C.....	Chénéville.....	2,300	345
Guillemette, A. E.....	Shawinigan.....	500	75
Guillet, Rev. C. A.....	Ste-Anne de Sabrevois.....	100	15
Guimont, Rev. A.....	Montréal.....	500	75
Guimont, T. O.....	".....	100	15
Guité, J. R. A.....	Cap Noir.....	500	75
Halde, Rev. J. A.....	Dauphin, Man.....	500	75
Hamelin, Gracia Lessard.....	Edmonton, Alberta.....	300	45
Hamelin, I. L., M.D., décédé.....	Louiseville.....	700	105
Hamelin, Dame, I. L.L.....	Louiseville.....	1,000	150
Hébert, C. D.....	Trois-Rivières.....	200	30
Hébert, J. B.....	Joliette.....	500	75
Héroux, Arthur.....	Yamachiche.....	500	75
Héroux, Omer.....	Outremont.....	1,000	150
Hétu, Rev. R.....	Ste-Scholastique.....	1,000	150
Houde, Rev. J. E.....	Ste-Anastasie.....	500	75
Houde, L. N. D.....	Nicolet.....	100	15
Houle, Rev. A. O.....	St-Jacques l'Achigan.....	3,000	450
Houle, Jos.....	Daveluyville.....	200	50
Houle, Rev. J. B.....	Marieville.....	500	75
Houle, Oct.....	Shawinigan.....	2,500	375
Huberdeau, J. A.....	St-Rémi.....	100	15
Hudon, Rev. P. S.....	Rockland, Ont.....	1,000	150
Huet, Rev. C. S., décédé.....	St-Sulpice.....	500	75
Huguenin, W. A., M.D.....	Montréal.....	500	75
Jacques, Nap.....	Shawinigan.....	500	75
Jeannotte, A. F., M.D.....	Montréal.....	2,200	330
Jeannotte, Rev. F. X.....	Beloell.....	2,000	300
Jeannotte, J.....	Montréal.....	500	75
Jeannotte, S.....	".....	1,000	150
Jetté, Sir L. A.....	Québec.....	500	75
Jetté, Magloire.....	Joliette.....	1,000	150
Jobin, Jos.....	St-Timothée.....	200	30
Jobin, Rev. J. B.....	St-Philippe.....	500	75
Joron, R. S., N.P.....	Valleyfield.....	2,000	300
Junire, E. C.....	N. D. de Stanbridge.....	2,000	300
Kirouack, Rev. A.....	Ste-Madeleine.....	100	15
Labelle, Adrien.....	Hull.....	500	75
Labelle, Rev. A. A.....	Aylmer.....	500	75
Labelle, Félix.....	Ste-Rose.....	2,000	300
Labelle, F. A., N.P.....	Hull.....	2,100	315
Laberge, Rev. J. P.....	St-Mathias.....	500	75
Laberge, R.....	Montréal.....	500	75
Labrecque, S. G. Mgr. Th.....	Chicoutimi.....	2,000	300
Labrosse, Rose de Lima.....	N. D. de la Paix.....	500	75
Lacerte, J. H.....	Grand'Mère.....	1,000	150
Lachapelle, E. P., M.D.....	Montréal.....	10,000	1,500
Lacroix, J. E.....	Montebello.....	500	75
Ladouceur, A. E.....	St-André.....	500	75
Laferrrière, Rev. Ol.....	St-Lin.....	500	75
Laflamme, Rev. J. M.....	West Farnham.....	2,000	300
Laflamme, N.....	St-Adolphe de Dudswell.....	100	15

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Lafèche, Rev. J. E. A.....	St-Paulin.....	1,000	150
Lafèche, Rev. L. R.....	Grand Mère.....	1,000	150
Lafleur, Hector, décédé.....	Yamaska.....	1,000	150
Lafleur, O. B.....	Lachute.....	2,000	300
Lafleur, P. A.....	Montréal.....	1,000	150
Lafond, G.....	Hull.....	1,000	150
Lafond, M.....	St-Hermas.....	1,000	150
Lafontaine, Rev. C. H.....	St-Hilaire.....	100	15
Lafontaine, Jos., M.P.P.....	St-Barthélemi.....	1,000	150
Lafrenière, E.....	Terrebonne.....	2,000	300
Lalande, Ed.....	St-Benoit.....	1,000	150
Lalonde, Ad.....	Montréal.....	1,000	150
Lalonde, Armand.....	".....	1,000	150
Lalonde, Damien.....	".....	2,000	300
Lalonde, N. P.....	St-Placide.....	1,000	150
Lamarche, Rev. J. A.....	L'Assomption.....	400	60
Lamarche, Dr. J. Geo., décédé.....	Beauceville.....	500	75
Lambert, Rev. L. Z.....	Beauceville.....	2,500	375
Lamothe, J.....	Trois-Rivières.....	5,000	750
Lamy, Adolphe.....	St-Léon.....	2,000	300
Lancetot, Ad., M.P.P.....	Sorel.....	2,000	300
Lancetot, Alph., succession.....	St-Constant.....	500	75
Lancetot, Roch.....	".....	500	75
Landry, Eug., M.D.....	St-Barthélemi.....	700	105
Langevin, N.....	Valleyfield.....	1,000	105
Langlois, M.....	Montréal.....	500	75
Lapierre, G. A., M.D.....	St-Hyacinthe.....	100	15
Lapointe, N.....	Montréal.....	600	90
Laporte, H.....	Montreal.....	2,000	300
Laporte, J.P., M.D.....	Joliette.....	2,500	375
Larivière, J. G.....	Massueville.....	7,000	1,050
Larose, M. J. H., M.D.....	West Sheffield.....	500	75
Lassonde, A., M. D.....	Drummondville.....	100	15
Lassonde, Philippe.....	Trois-Rivières.....	500	75
Latour, L. D.....	Outremont.....	100	15
Latraverse, J. F. R., M.D.....	Sorel.....	500	75
Laurendeau, J.G., C.R.....	Montreal.....	4,000	600
Laurier, Sir Wilfrid.....	Ottawa, Ont.....	1,000	150
Laumon, Rev. L. J., décédé.....	St-Henri de Mascouche.....	100	15
Lavallée, Rev. J. A.....	Compton.....	2,000	300
Lavallée, L. A., C.R.....	Montreal.....	4,000	600
Lavallée, Oscar.....	Montréal.....	500	75
Lavergne, A., M.P.P.....	Quebec.....	200	30
Lavergne, Ls., M.P.....	Arthabaska.....	200	30
Lavergne, Soury B.....	Mayronne, Sask.....	2,000	300
Laviolette, J., M.D.....	Montréal.....	100	15
Lavoie, Rev. Elz.....	St-Gédéon.....	1,000	150
Lavoie, Jos.....	St-Paschal.....	500	75
Lazure, L. P., décédé.....	St-Rémi.....	500	75
Lebel, Rev. A. T., décédé.....	North Stukely.....	200	30
Leblanc, J. A.....	Sherbrooke.....	100	15
Leblanc, R. N.....	Rivière Bonaventure.....	1,000	150
Leblanc, Dame R. N.....	Rivière Bonaventure.....	500	75
Lecours, Rev. S. I.....	Lévis.....	300	45
Lecourt, Rev. J. H.....	Montréal.....	100	15
Ledoux, J. O., M.D.....	Sherbrooke.....	500	75
Ledoux, U. J.....	Brunswick, Maine.....	100	15
Leduc, Arthur.....	St-Placide.....	2,000	300
Leduc, A. A.....	Bécancourt.....	7,000	1,050
Leduc, God.....	Valleyfield.....	200	30
Leduc, Jos.....	Bécancourt.....	500	75
Leduc, M. L. Hébert.....	Nicolet.....	1,000	150
Leduc, Rev. N. C.....	Roxton Falls.....	200	30
Lefebvre, H.....	Montréal.....	10,000	1,500
Lefebvre, Rev. J. A.....	Weldon Centre.....	500	75

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Legault, A. A., N.P.	Ste-Rose.	1,000	150
Legault, H., M.D.	St-André.	500	75
Legault, J. D., N.P.	Vaudreuil.	1,000	150
Legault, L. L.	Lachute.	500	75
Legris, Hon. J. H.	Louiseville.	2,000	300
Lemay, Rev. J. A.	Deschambault.	500	75
Lemay, Rev. P.	St-Philippe de Néri.	200	30
Lemieux, Rev. J. E.	Ste-Anne de Chicoutimi.	400	60
Lemieux, Hon. R.	Ottawa, Ont.	1,000	150
Lemire, J. H.	Winnipeg, Man.	2,000	300
Lemoine, Chs.	Gravelbourg, Sask.	2,000	300
Lepage, Rev. J. E.	Anse au Griffon.	200	30
LePaillcur, Chan. G. M.	Montréal.	2,000	300
Lesage, Arthur.	St-Léon.	1,000	150
Lesage, S.	Québec.	500	75
Lessard, Alfr. M. D.	Québec.	300	45
Lessard, Ed.	St-Joseph de Beauce.	500	75
Lessard, Rev. F. X.	St-Guillaume d'Upton.	500	75
Lessard, J.	St-Guillaume.	500	75
Lessard, L.A., M.D.	Montréal.	1,600	150
Letellier, Blaise.	Beauceville.	2,000	300
Létourneau, G.	Victoriaville.	500	75
Létourneau, O. H., M.D.	Montréal.	3,000	450
Létourneau, S.	Montréal.	300	45
Lévesque, G. M.	Roberval.	500	75
Lévesque J. G.	Fraserville.	1,000	150
Limoges, Rev. J. E.	Moncefr.	300	45
Limoges, Rev. J. H.	Luskville.	300	45
Lindsay, Rev. L.	Québec.	300	45
Lionnais, L.	Montréal.	1,000	150
Lizotte, Rev. Jos.	St-Jean Deschaillons.	1,000	150
Lord, Jos.	St-Boniface.	1,000	150
Lord, Narcisse.	St-Jean.	500	75
Lord, Philippe.	Shawinigan.	500	75
Lord, Wilfrid, M.D.	Granby.	1,000	150
Lozo, F. J.	Rivière du-Loup.	1,000	150
Lussier, Ls. C.R.	St-Hyacinthe.	1,000	150
Lynch, J. M.	Matapédia.	500	75
Mackay, Aug. S.	Papineauville.	1,000	150
Mackay, F. S., N.P.	Montréal.	1,000	150
Magnan, J. A., M.D.	Joliette.	500	75
Maguire, W.	Rivière Bonaventure.	500	75
Mainville, Rev. M., décédé.	Coteau-du-Lac.	100	15
Majeau, J. E.	L'Epiphanie.	1,000	150
Major, C. B.	Papineauville.	5,000	750
Thibault, Rose Mallette.	Hull.	1,000	150
Malo, J. Z. Z., M.D.	L'Epiphanie.	1,000	150
Malouin, Hon. Alb.	Arthabaska.	1,000	150
Marbeau, J. V.	Arthabaska.	100	15
Marchand, Dame C. H. Flamand.	Shawinigan.	1,000	150
Marchessault, L. O.	West Sheffield.	1,000	150
Marcotte, A., M.D.	St-Basile.	1,000	150
Marcoux, Rev. T. F.	Roberval.	100	15
Marion, A., M.D.	Montréal.	500	75
Marleau, Rev. M.	Valleyfield.	1,300	195
Marois, Mgr., C. A., V. G.	Québec.	500	75
Marquand, Dame Amelia Le.	Paspébiac.	1,000	150
Martin, Anna Leclerc.	Campbellton, N.B.	300	45
Martin, Rev. O.	Sutton Flat.	2,000	300
Martineau, Médéric.	Montreal.	200	30
Martineau, Victor.	Montréal.	200	30
Massé, J. L. A., M.D.	St-Thomas.	1,000	150
Massicotte, Alf.	Montréal.	1,000	150
Massicotte, F. X., M.D.	St-Prospér.	500	75
Massicotte, J. P. H., M.D.	Victoriaville.	200	30

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Massicotte, Rev. L. O.....	Providence, R. I.....	2,000	300
Massicotte, Ph.....	Montréal.....	1,000	150
Mathieu, E. S., N.P.....	Terrebonne.....	1,000	150
Mathieu, Albina and Alphonsine.....	Ste-Scholastique.....	100	15
Mathieu, L. Z.....	Montréal.....	500	75
Meagher, H. A., M.D.....	Windsor Mills.....	1,000	150
Melançon, Simon A.....	Moncton, N.B.....	100	15
Mercier, J. E.....	Dalhousie, N.B.....	2,000	300
Mercuré, D.....	St-Barthélemi.....	500	75
Michaud, Delle Adèle.....	Rimouski.....	500	75
Michaud, Jos., M.D.....	St-Georges.....	1,000	150
Michon, Rev. J. B.....	St-Denis.....	500	75
Mignault, R. M. S., M.D.....	Yamaska.....	1,000	150
Milette, Art.....	Montréal.....	2,500	375
Monarque, A., décédé.....	Montréal.....	2,500	375
Mondelet, Dame A. B. Routhier.....	Québec.....	2,000	300
Monet, Hon. D.....	Montréal.....	500	75
Monette, F., M.D.....	Montréal.....	1,000	150
Monfet, Rev. J. A.....	St-Pie.....	100	15
Monk, Hon. F. D.....	Montréal.....	100	15
Montour, Rev. L. F.....	St. Philippe.....	100	15
Morin, L. P.....	St-Hyacinthe.....	500	75
Morissette, Dame Exilda Paré.....	Deschambault.....	500	75
Motard, Rev. F. X. A., décédé.....	St-Joseph d'Orléans, Ont.....	500	75
Mouchene, Rev. A., décédé.....	Sault-au-Recollet.....	100	15
Mousseau, J. O.....	Montréal.....	1,000	150
Nadeau, J. A., N.P.....	Iberville.....	500	75
Nadeau, Rev. J. H.....	St-Antoine.....	1,000	150
Nadeau, P. O.....	Laval des Rapides.....	600	90
Najotte, Rev. F. C.....	Matapédia.....	1,000	150
Naud, J. A.....	Montréal.....	1,000	150
Nault, J. H.....	Montréal.....	100	15
Neault, P. C.....	Grand Mère.....	100	15
Nepveu, Rev. T.....	Beauharnois.....	2,000	300
Noisieux, Dame J. E.....	Montréal.....	200	30
Normand, L. P. M.D.....	Trois-Rivières.....	500	75
Normandin & Frères.....	Montréal.....	500	75
Olivier, J. H., N. P.....	Montréal.....	1,000	150
Olivier, L. H.....	Sherbrooke.....	500	75
Ostigny, N. A.....	Valleyfield.....	2,000	300
Otis, L. E.....	Roberval.....	500	75
Ouellet, Rev. J. A.....	St-Jean de Dieu.....	100	15
Ouellette, C. U.....	Montréal.....	100	15
Ouimet, Hon. J. A.....	Montréal.....	5,000	750
Ouimet, Rev. S. J.....	St-Jovite.....	1,000	150
Pagé, J. L. H., M.D.....	St-Hyacinthe.....	500	75
Panneton, L. E.....	Sherbrooke.....	500	75
Papillon, Rev. M. Art.....	Béancourt.....	2,000	300
Papin, P.....	Montréal.....	2,000	300
Papineau, C. L.....	Outremont.....	6,200	930
Papineau, L. J.....	Valleyfield.....	6,700	1,005
Papineau, L. J. D.....	Montréal.....	500	75
Paquet, Eug.....	St-Aubert.....	100	15
Paradis, C. D., M.D.....	Black Lake.....	500	75
Paré, N. T.....	Deschambault.....	1,500	225
Patenaude, T.....	Valleyfield.....	1,000	150
Pause, Rev. J. A.....	Ste-Emélie de l'Energie.....	500	75
Pelletier, H., C. R.....	Montréal.....	2,500	375
Pelletier, H., M.D.....	St-Cyrille de Wendover.....	2,000	300
Pelletier, Rev. J. D.....	Plantagenet, Ont.....	1,000	150
Pelletier, L. C.....	Montréal.....	2,000	300
Pelletier, P., M.D.....	Londres, W. C. Angleterre.....	1,500	225
Péloquin, D.....	Sorel.....	1,000	150
Peltier, Emile, M. D.....	Montréal.....	200	30
Pepin, H. J.....	Arthabaska.....	100	15

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Pérodeau, Hon. N.....	Montréal.....	10,000	1,500
Perrault, Rev. A.....	St-Timothée.....	100	15
Perrault, Rev. C. A.....	St-Ls. de Bonsecours.....	500	75
Perrault, Gustave.....	Arthabaska.....	100	15
Perrault, Rev. J. A.....	Montréal.....	1,000	150
Perrault, J. E.....	Arthabaska.....	100	15
Perrault, J. N.....	Montréal.....	100	15
Perrier, Dame E. Mackay.....	Papineauville.....	5,000	750
Perron, J. L.....	Montréal.....	5,000	750
Pigeon, P.....	Verchères.....	100	15
Pilon, Rev. Jos.....	L'Original, Ont.....	500	75
Pilon, Rev. J. L.....	L'Ascension.....	500	75
Pilon, Rev. Maxime.....	Edmonton, Alberta.....	800	120
Pilon, J. A. M.....	Montreal.....	500	75
Pilon, V. A.....	Montréal.....	100	15
Pilon, Rev. V. M.....	Angers.....	1,000	150
Pineau, J. E.....	Fraserville.....	1,000	150
Plamondon, Rev. J. A. R.....	East Angus.....	2,000	300
Plante, A.....	Valleyfield.....	1,800	270
Plante, Dame M.....	Valleyfield.....	400	60
Plante, M. E.....	Verdun.....	3,000	450
Plouffe, J. N., M.D.....	Ste-Rose.....	2,000	300
Plourde, A. B.....	St-Léon.....	100	15
Poirier, Dame Vve Clovis.....	Hull.....	500	75
Poirier, J. A.....	St-Grégoire.....	500	75
Poirier, J. E.....	Joliette.....	1,000	150
Poirier, Marcel J.....	St-Louis, N.B.....	100	15
Poirier, Simon.....	Rivière Bonaventure.....	500	75
Poitras, Rev. E.....	Somersworth, N.H.....	100	15
Pontbriand, H. M., M.D.....	Sorel.....	200	30
Potvin, Dame H. R.....	Fraserville.....	500	75
Potvin, W. A.....	Fraserville.....	1,000	150
Poulin, Rev. C.....	Clarence Creek, Ont.....	100	15
Pouliot, Rev. J. B. E.....	Essex Junction, Vt.....	300	45
Pouliot, Rev. P. A.....	St-Agapit de Beaurivage.....	300	45
Préfontaine, Isaac.....	Montréal.....	2,000	300
Préfontaine, Thos.....	Montréal.....	2,000	300
Prévost, Hon. J. B. B.....	St-Jérôme.....	100	15
Prévost, L. Coyteux, M.D.....	Ottawa, Ont.....	100	15
Prévost, Paul E., M.D., décédé.....	Montréal.....	1,000	150
Prieur, O. P.....	Valleyfield.....	200	30
Prince, Rev. A. B.....	St-Léonard.....	100	15
Proulx, E.....	L'Original, Ont.....	100	15
Proulx, Rev. J. W.....	Ste-Euphémie.....	400	60
Proulx, Louis.....	St-Pierre.....	100	15
Proulx, W. J., N.P.....	Montréal.....	3,000	450
Provost, Alph. E.....	Ottawa, Ont.....	1,000	150
Prud'homme, A.....	Montréal.....	1,000	150
Quinn, Rev. T.....	Nicolet.....	400	60
Rainville, Bourbeau.....	Aylmer.....	1,000	150
Raymond, F.....	Ste-Scholastique.....	1,000	150
Raymond, Z. N.....	St-Placide.....	500	75
Reid, Rev. F., décédé.....	Rigaud.....	200	30
Reid, J. A.....	Hudson.....	1,000	150
Rémillard, Rev. J. N.....	St-Zotique.....	200	30
Renaud, Rev. A. M.....	Chapeau.....	500	75
Renault, P. F.....	Beauceville.....	500	75
Ricard, J. C. A., M.D.....	Grand Mère.....	1,000	150
Ricard, J. O.....	Montréal.....	1,000	150
Ricard, L. N., N.P.....	Montréal.....	1,000	150
Richard, Rev. A.....	St-Albert de Gaspé.....	100	15
Richard, Vve V. W. Larue.....	Québec.....	200	30
Richard, Rev. S. A. E.....	St-Valier.....	200	30
Richard, J. L. P.....	Elm Tree, N.B.....	500	75
Richard, Philippe, M.D.....	Montmagny.....	2,000	300

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LA SAUVEGARDE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Riou, S. C.....	Fraser ville.....	2,000	300
Rivard, Rev. E. A.....	St-Robert.....	500	75
Rivet, T. B.....	St-Sulpice.....	500	75
Rivet, L. A.....	Montréal.....	100	15
Robert, Marcelin.....	St-Blaise.....	2,000	300
Roch, M.....	L'Epiphanie.....	200	30
Rochon, Hon. A.....	Hull.....	3,000	450
Rochon, Rev. Ephrem.....	Papineauville.....	2,000	300
Ross, J. A., M.D.....	Ste-Flavie.....	100	15
Rouleau, Ovila, N.P.....	St-Barthélemi.....	500	75
Rouleau, Mgr. T. G.....	Québec.....	200	80
Rousseau, Arthur, M.D.....	Québec.....	1,000	150
Rousseau, Maurice.....	Montmagny.....	2,500	375
Roussin, Rev. J. O.....	Pointe-aux-Trembles.....	5,000	750
Roussin, L. Jean Bte.....	Winnipeg, Man.....	2,000	300
Routhier, Hon. A. B.....	Québec.....	4,000	600
Roux, Rev. J. M.....	St-André.....	1,000	150
Roy, Hector, M.D.....	Côte St-Paul.....	1,000	150
Roy, M. Henri.....	Montréal.....	100	15
Roy, Rev. J. A.....	Sorel.....	200	30
Roy, J. E.....	New-Carlisle.....	200	30
Roy, Rev. J. H.....	Sherbrooke.....	500	75
Roy, Rev. M. A. V.....	St-Jean-Baptiste.....	100	15
Royal, P., M.D.....	Lorette, Man.....	1,000	150
St-Cyr, Alf.....	Montréal.....	200	30
St-Denis, A. J. H., N.P.....	Montréal.....	5,000	750
St-Germain, F.....	Montréal.....	200	30
St-Germain, P.....	Montréal.....	500	75
St-Jacques, D. E., M.D.....	Montréal.....	1,000	150
St-Jean, Rev. J. A. G.....	Montréal.....	1,000	150
St-Laurent, Rev. Joseph.....	Newport.....	500	75
Ste-Marie, J. W.....	Hull.....	500	75
Ste-Marie de Monnoir Petit.....	Seminaire, St-Jean.....	500	75
Séminaire de Ste-Thérèse.....	Ste-Thérèse.....	1,000	150
Sabourin, Rev. A. P.....	Valleyfield.....	1,000	150
Salvas, Jean, décédé.....	Yamaska.....	2,000	300
Santoire, A. T. Z.....	St-Chrysostome.....	1,000	150
Santoire, Rev. C. A.....	Valleyfield.....	100	15
Savard, Ed., M.D.....	Chicoutimi.....	500	75
Savard, Jos., N.P.....	Québec.....	200	30
Savaria, Rev. J. T.....	Lachine.....	2,000	300
Savignac, J. Albert, N.P.....	Montréal.....	2,500	375
Savoie, F. T.....	Plessisville.....	500	75
Séguin, P. A., N.P.....	St-Paul l'Ermite.....	500	75
Shehyn, Hon. Jos.....	Québec.....	1,000	150
Sicard, Rev. Charles.....	Sorel.....	500	75
Sirois, L. P., N.P.....	Québec.....	3,000	450
Sirois, N. A., M.D.....	Ste-Anne de la Pocatière.....	1,500	225
Smith, Rev. Th.....	Maria.....	1,000	150
Solis, E. H.....	Valleyfield.....	5,000	750
Surveyer, A.....	Montréal.....	2,000	300
Surveyer, L. J. A.....	Montréal.....	1,000	150
Surveyer, O. Fabre.....	Montréal.....	2,000	300
Syndicat: MM. G. N. Ducharme, Hon. R. Dandurand Hon. J. A. Ouimet, Hon. N. Pérodeau, Hon. F. L. Béique, P. Bonhomme et Hon. N. A. Belcourt..	Montreal.....	139,600	20,940
Taillon, Rev. L. M.....	St-Michel.....	400	60
Tanguay, Mgr. E. C.....	Sherbrooke.....	3,500	525
Tarte, L. J.....	Montréal.....	400	60
Tellier, J. M.....	Joliette.....	1,000	150
Tessier, Hon. Aug.....	Rimouski.....	500	75
Tétreau, Rev. F.....	Drummondville.....	5,000	750
Therrien, Rev. Jos.....	Underhill, Vt.....	300	45
Thibaudeau, A. E.....	Montréal.....	500	75

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LA SAUVEGARDE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Thibaudier, Rev. L. V., V. G.....	Gentilly.....	1,000	150
Tisseur, Rev. F. X.....	Pointe-Fortune.....	500	75
Tobin, E. W.....	Brompton Falls.....	2,000	300
Tourangeau, A. J.....	Notre-Dame de Grace.....	100	15
Tourangeau, Raoul.....	Montréal.....	100	15
Tourigny, F. L. S.....	Trois-Rivières.....	500	75
Tourigny, Olivier, M.D.....	Trois-Rivières.....	1,000	150
Tremblay, Rev. Abel.....	St-Herménégilde.....	3,000	450
Trempe, J. B.....	Montréal.....	100	15
Trépanier, J., N.P.....	Montréal.....	500	75
Triganne, J. Z., M.D.....	Plessisville.....	500	75
Trudeau, Rev. P. A.....	St-Athanase.....	100	15
Trudel, Rev. Hervé.....	Trois-Rivières.....	100	15
Trudel, J. B.....	Montréal.....	500	75
Trudel, Rev. J. R. J.....	St-Roch de Mékinac.....	200	30
Trudel, J. T.....	St-Prosper.....	1,000	150
Turgeon, Hon. Adélard.....	Québec.....	100	15
Vachon, A. O.....	Thetford Mines.....	200	30
Vallières, S. D.....	Montréal.....	400	60
Valois, J. A.....	Vaudreuil.....	500	75
Valois, J. B. A.....	Vaudreuil Station.....	1,000	150
Valois, J. E.....	Lachute.....	1,000	150
Valois, P. A., M.D.....	Lachine.....	500	75
Vaudreuil, Rev. J. A.....	Val Racine.....	100	15
Vernier, Geo. R.....	Coteau Landing.....	200	30
Véronneau, Ls., N.P.....	Yamaska.....	1,000	150
Verville, Alph., M. P.....	Montréal.....	200	30
Viel, Jos.....	Fraserville.....	1,000	150
Viger, Rev. C. T.....	L'Epiphanie.....	100	15
Vignault, Rev. J. L.....	Ste-Béatrice.....	500	75
Villeneuve, F. N. P., Suce.....	Ste-Anne des Plaines.....	200	30
Vincent, Dame G. M.....	Papineauville.....	3,000	450
Vincent, Rev. J. C.....	Valleyfield.....	500	75
Vincent, Dame Minnie E.....	Worcester, Mass.....	300	45
Wilson, J. G., M.D.....	St-Placide.....	5,000	750
Wilson, J. M.....	Montréal.....	10,000	1,500
	Totals.....	\$ 1,200,000	179,350

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 22, 1913.)

L. M. Fortier, President; Victor Morin, Vice-President; J. P. Laporte, E. P. Chagnon, Chas. Morin, Z. Malo, E. Sawyer, R. Casgrain.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Allaire, A., M.D.	St. Vincent de Paul	1	100	20 00
Allard, G.	Montreal	2	200	20 00
Allard, V.	Berthierville	1	100	10 00
Amiot, Chas., M.D.	Asbestos	2	200	40 00
Angers, A. E., M.D.	Quebec	1	100	10 00
Archambault, A., M.D.	Montreal	2	200	20 00
Archambault, A. H., M.D.	"	1	100	20 00
Archambault, D. E., M.D.	St. Pierre les Becquets	1	100	20 00
Archambault, E., M.D.	Grondines	1	100	20 00
Archambault, J. H., M.D.	St. Gabriel de Brandon	5	500	100 00
Archambault, L., M.D.	St. Dominique	1	100	20 00
Arpin, J., M.D.	Montreal	1	100	20 00
Asselin, J. J. A., M.D.	Ste. Rose	1	100	20 00
Auger, E. L., M.D.	Ste. Hélène de Bagot	1	100	20 00
Auger, R. L., M.D.	St. Joseph, Beauce	3	300	30 00
Aumont, J. M., M.D.	Montreal	2	200	40 00
Ayotte, J. B., M.D.	Three Rivers	5	500	100 00
Ayotte, P. E., M.D.	Rivière à Pierre	2	200	20 00
Badeaux, J. M., M.D.	Three Rivers	1	100	20 00
Baribeau, L. J.	Hebertville Station	10	1,000	100 00
Baril, F. X., M.D.	Ste. Genevieve	2	200	40 00
Baril, P. F. X., M.D.	St. Narcisse	2	200	20 00
Bastien, C. E.	Montreal	5	500	50 00
Bastien, E. B.	"	2	200	20 00
Bastien, L. E.	"	30	3,000	300 00
Beauchemin, C. N., M.D.	Yamachiche	1	100	20 00
Beauchenes, R., M.D.	St. Ephrem de Tring	1	100	20 00
Beaudet, J. E., M.D.	Thetford Mines	1	100	20 00
Beaudet, J. E., M.D.	St. Jean des Chaillons	5	500	50 00
Beaudoin, Mrs. C.	Montreal	25	2,500	500 00
Beaudoin, C. W., M.D.	Ste. Brigide	1	100	20 00
Beaudry, J. A., M.D.	Granby	1	100	20 00
Beaudry, L. A., M.D.	Ste. Hyacinthe	1	100	20 00
Beaudry, N.W.	Montreal	15	1,500	150 00
Beaudry, N.	"	2	200	20 00
Beauregard, L. W., M.D.	St. Hughes	2	200	20 00
Bédard F. J., M.D.	Stoke-Centre	1	100	20 00
Bélanger, J. D., M.D.	Montreal	1	100	20 00
Bélanger, J. F., M.D.	Ville de Lauzon	5	500	50 00
Bélanger, J. L., M.D.	Montreal	1	100	20 00
Bélanger, L. E., M.D.	St. Jérôme	1	100	20 00
Belanger, L. J., M.D.	Ste. Foy	10	1,000	100 00
Belcourt, O. E., M.D.	Argyle, Marshall, Minn.	1	100	20 00
Belleau, E. T., M.D.	Arthabaska	1	100	20 00
Belle-Isle, L., M.D.	Cap de la Madeleine	1	100	20 00
Bellemare, L. O. M., M.D.	Yamachiche	1	100	20 00
Bellemare, J. O., M.D.	St. Jean Baptiste	1	100	20 00
Bergeron, Al.	Chicoutimi	2	200	20 00
Bergeron, J. R., M.D.	Chaudière Curve	1	100	20 00
Bernard, E., M.D.	Montreal	1	100	20 00
Bernardin, L. T.	Terrebonne	1	100	20 00
Bernier, Camille, M.D.	Montreal	25	2,500	250 00
Bernier, D., M.D.	St. Anselme	1	100	20 00
Bernier, J. E., M.D.	Beauceville East	1	100	20 00
Borthiaume, D. J. E., M.D.	Montreal	1	100	10 00
Bertrand, P., M.D.	Abbotsford	1	100	10 00
Bessette, A. H.	Montreal	5	500	50 00
Rigoness, J. A., M.D.	"	1	100	20 00
Riqué, J. A., M.D.	Proulxville	1	100	20 00
Biron, C. B., M.D.	Ste. Sophie de Lévrard	5	500	75 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Birtz, L. J. E., M.D.....	St. Simon.....	1	100	20 00
Bissonnette, P. J. L., M.D.....	St. Esprit.....	1	100	20 00
Blagdon, H. W., M.D.....	St. Philippe de Néri.....	1	100	20 00
Boivin, Elz.....	Chicoutimi.....	5	500	100 00
Bordeleau, B., M.D.....	St. Thécle.....	5	500	50 00
Bouchard, A., M.D.....	Ste. Anne, Chicoutimi.....	50	5,000	500 00
Bouchard, H.....	Chicoutimi.....	2	200	20 00
Boucher, L.G.E., M.D.....	St. Valérien.....	1	100	20 00
Boulanger, E. V., M.D.....	Limoilou.....	5	500	50 00
Bourbonnière, A.....	Ahuntsic.....	25	2,500	250 00
Bousquet, G., M.D.....	Varennas.....	1	100	20 00
Bouthillier, A., M.D.....	St. Johns.....	1	100	.....
Boutin, F. E., M.D.....	Frampton West.....	1	100	20 00
Brassard, H. D., M.D.....	Roberval.....	5	500	50 00
Bruchési, C. E.....	Montreal.....	9	900	80 00
Brun, J. A. E., M.D.....	West Shefford.....	1	100	20 00
Brunelle, E., M.D.....	Beloeil.....	1	100	20 00
Brunelle, O. L.....	Vaudreuil.....	10	1,000	100 00
Cameron, H. H.....	Ottawa, Ont.....	100	10,000	.....
Campeau, E. C., M.D.....	Montreal.....	2	200	40 00
Carbonneau, J. B.....	Roberval.....	2	200	20 00
Carss, O.....	Smiths Falls, Ont.....	10	1,000	.....
Carignan, L., M.D.....	Ste. Sophie de Lévrard.....	3	300	60 00
Carignan, L., M.D.....	Montreal.....	2	200	40 00
Caron, F. S., M.D.....	St. Eugène.....	5	500	100 00
Caron, L. T., M.D.....	Pont Maskinongé.....	1	100	20 00
Carrier, I. H.....	Chicoutimi.....	10	1,000	200 00
Carss, J. O.....	Ottawa, Ont.....	25	2,500	.....
Cartier, A. P., M.D.....	Ste. Madeleine.....	1	100	20 00
Casgrain, R.....	Montreal.....	75	7,500	1,500 00
Cauldwell, Estate W.....	".....	25	2,500	500 00
Cerveau, F.....	Quebec.....	10	1,000	100 00
Chagnon, E. P., M.D.....	Montreal.....	100	10,000	2,000 00
Champagne, J. A., M.D.....	".....	2	200	40 00
Champoux, E., M.D.....	".....	1	100	12 50
Chandonnet, M. A., M.D.....	St. Jean des Chaillons.....	5	500	50 00
Choquette, E.....	St. Pie.....	1	100	20 00
Choquette, H., M.D.....	Shawinigan Falls.....	5	500	50 00
Choquette, Hon. E., M.D.....	St. Hilaire.....	1	100	20 00
Choquette, O., M.D.....	Ste. Agathe des Monts.....	1	100	20 00
Christin, A., M.D.....	L'Epiphanie.....	1	100	10 00
Clark, A., M.D.....	Quebec.....	10	1,000	100 00
Clément, J. A., M.D.....	Lachine Locks.....	5	500	50 00
Cléroux, V., M.D.....	Montreal.....	2	200	40 00
Cliche, J. E., M.D.....	East Broughton.....	1	100	20 00
Cloutier, A. O., M.D.....	Nicolet.....	1	100	20 00
Cloutier, G., M.D.....	St. Georges East.....	5	500	100 00
Cloutier, J. E., M.D.....	Cap St. Ignace.....	1	100	10 00
Cloutier, N., M.D.....	St. Charles.....	1	100	20 00
Codère, G. A., M.D.....	Megantic.....	1	100	20 00
Colin, A. O. A., M.D.....	St. Narcisse.....	1	100	20 00
Colin, J. E., M.D.....	St. Theophile du Lac.....	1	100	20 00
Collette, A., M.D.....	St. Damase.....	1	100	20 00
Comeau, J. B., M.D.....	Farnham.....	1	100	.....
Comtois, J., M.D.....	St. Barthelemi.....	3	300	60 00
Cooper, M. A., M.D.....	Ormistown.....	1	100	20 00
Corsin, A., M.D.....	Montreal.....	1	100	20 00
Côté, A. T., M.D.....	Beauharnois.....	1	100	20 00
Côté, J. A., M.D.....	St. Jérôme.....	25	2,500	250 00
Côté, J. T.....	Bagotville.....	10	1,000	100 00
Côté, J. V., M.D.....	Cap St. Ignace.....	1	100	10 00
Coulombe, C. J., M.D.....	St. Justin.....	3	300	60 00
Coutlée, O.....	Ste. Rose.....	25	2,500	250 00
Couture, C. F., M.D.....	Tingwick.....	1	100	20 00
Dagenais, E. G., M.D.....	Montreal.....	1	100	20 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Daignault, F. H., M.D.	Acton Vale	1	100	20 00
Daly, Mrs. V.	Joliette	10	1,000	200 00
Dandurand, J., M.D.	Three Rivers	1	100	15 00
Dansereau, P., M.D.	Verchères	5	500	100 00
Dauth, J. A., M.D.	Montreal	2	200	20 00
Dazé, J. N. R., M.D.	Ste. Agathe des Monts	1	100	20 00
Dechene, L. M., M.D.	Sayabec	1	100	10 00
Delage, C. A., M.D.	Quebec	2	200	20 00
Delisle, G.	Chicoutimi	2	200	20 00
Delisle, G. A., M.D.	Neuveville	2	200	20 00
Delisle, J. F., M.D.	Longue Pointe	1	100	20 00
Demers, F. L., M.D.	Montreal	1	100	20 00
Demers, H., M.D.	"	1	100	10 00
Demers, J., M.D.	Boucherville	2	200	40 00
Denis, Art., M.D.	Notre Dame des Bois	1	100	20 00
Denis, A., M.D.	Vaudreuil	1	100	20 00
Derome, L., M.D.	Quebec	1	100	10 00
Desbiens, L. P.	Chicoutimi	50	5,000	500 00
Deshois, J. B.	Montreal	8	800	80 00
Descarreaux, E. D., M.D.	St. Augustin	1	100	20 00
Deschambault, H., M.D.	Ste. Thérèse	1	100	20 00
Deschenes, B. M., M.D.	St. Pascal	2	200	40 00
Descoteaux, A., M.D.	Ste. Monique	5	500	100 00
Desgrosseilliers, A., M.D.	Beauharnois	1	100	20 00
Desilets, J. E., M.D.	Ste. Gertrude	1	100	20 00
Desjardins, S., M.D.	Ste. Thérèse	1	100	20 00
Desorcy, Chs., M.D.	Roxton Falls	1	100	20 00
Desmarais, E.	Montreal	5	500	100 00
Desnoyers, Alfred	Montreal	40	4,000	4,000 00
Desrochers, J., M.D.	St. Raymond	5	500	50 00
Desrosiers, C., M.D.	Ste. Elizabeth	3	300	60 00
Desrosiers, G., M.D.	St. Félix de Valois	1	100	20 00
Desrochers, J. H., M.D.	Beauceville West	5	500	100 00
Dion, J. E., M.D.	Montreal	1	100	10 00
Dion, Miss Y.	Valleyfield	1	100	20 00
Dolbec, P., M.D.	St. Casimir	2	200	20 00
Doray, L., M.D.	Pointe du Lac	1	100	20 00
Doyon, H., M.D.	Normandin	10	1,000	100 00
Drouin, A., M.D.	Quebec	50	5,000	1,000 00
Drouin, J. A., M.D.	Grande Baie	1	100	20 00
Drouin, J. B., M.D.	Victoriaville	1	100	20 00
Drouin, P. A., M.D.	Quebec	1	100	10 00
Dubreuil, H., M.D.	St. Césaire	1	100	20 00
Dubreuil, R.	St. Césaire	5	500	50 00
Ducharme, J. L. I.	Joliette	1	100	10 00
Dudemaine, S.	Montreal	1	100	20 00
Dufort, Geo.	L'Epiphanie	2	200	40 00
Dufour, J.	Grande Baie	25	2,500	250 00
Dufresne, A. A., M.D.	Montreal	5	500	100 00
Dufresne, E. A. R., M.D.	"	1	100	10 00
Dufresne, J. A., M.D.	Shawinigan Falls	1	100	20 00
Duhaime, H. L., M.D.	Chicoutimi	1	100	20 00
Duhamel, A. A., M.D.	Ste. Ursule	2	200	40 00
Duhamel, G.	D'Israeli	1	100	10 00
Duhamel, G. A.	Montreal	10	1,000	100 00
Dumas, J. E., M.D.	St. Germain	1	100	20 00
Dumont, A. E., M.D.	Gentilly	2	200	40 00
Dumont, H. C. B., M.D.	Montreal	1	100	20 00
Dumont, R., M.D.	Belœil	1	100	20 00
Duperré, T., M.D.	Chicoutimi West	2	200	40 00
Dupont, A., M.D.	Ste. Flore	1	100	20 00
Dupré, J. H., M.D.	St. Robert	1	100	20 00
Dupuis, Z., M.D.	St. Jacques l'Achigan	1	100	20 00
Dussault, J. T., M.D.	St. David, Lévis	1	100	12 50
Duval, C., M.D.	Three Rivers	1	100	20 00

3 GEORGE V., A. 1913

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Edge, G. A., M.D.	Quebec.	100	10,000	1,000 00
Elliott, R., M.D.	Maisonneuve.	1	100	20 00
Everett, J.	Toronto, Ont.	5	500	100 00
Falardeau, M. A., M.D.	Quebec.	1	100	20 00
Farncomb, T., M.D.	Trenton, Ont.	1	100	20 00
Farrell, A. R., M.D.	Tweed, Ont.	1	100	20 00
Ferland, A., M.D.	Maisonneuve.	1	100	20 00
Ferland, J. S. E., M.D.	Lanoraie.	1	100	20 00
Ferron, G. A., M.D.	Grand Mère.	1	100	20 00
Ferron, P. N., M.D.	St. Louis du Ha Ha.	1	100	20 00
Ferron, W., M.D.	St. Paulin.	1	100	20 00
Ferault, F. N., M.D.	Paquette.	1	100	20 00
Filion, A. E., M.D.	Notre Dame des Anges.	2	200	20 00
Fleury, F. A., M.D.	Montreal.	1	100	20 00
Fluhmann, E., M.D.	Jonquières.	2	200	40 00
Fontaine, G. H., M.D.	Verchères.	1	100	20 00
Fontaine, Mrs. E.	Plessisville.	2	200	40 00
Forest, J. B. M., M.D.	St. Lin des Laurentides.	5	500	100 00
Forest, J. O.	St. Roch l'Achigan.	25	2,500	500 00
Forget, U., M.D.	Montreal.	1	100	20 00
Fortier, Jos.	"	100	10,000	2,000 00
Fortier, J. M.	"	100	10,000	2,000 00
Fortier, L. A., M.D.	St. David.	1	100	20 00
Fortier, T., M.D.	Ste. Marie, Beauce.	1	100	20 00
Fortin, C. J. B.	Jonquières.	2	200	40 00
Fortin, E., M.D.	Lévis.	1	100	20 00
Fouquet, G. C.	East Angus.	1	100	20 00
Fournier, J. E., M.D.	St. Jérôme.	1	100	20 00
Fréchette, J. A.	East Angus.	5	500	50 00
Fréchette, H., M.D.	St. Stanislas.	1	100	20 00
Fuller, G. F. L., M.D.	Cowansville.	1	100	20 00
Fulton, J. A., M.D.	St. Chrysostôme.	1	100	10 00
Gaboury, A., M.D.	Cap Santé.	5	500	50 00
Gadoury, J.	Ste. Elizabeth.	2	200	40 00
Gadoury, J. A.	St. Gabriel de Brandon.	3	300	60 00
Gadoury, J. O.	Berthierville.	5	500	100 00
Gagner, P., M.D.	St. Aimé.	1	100	20 00
Gagnon, J. A., M.D.	St. André, Kamouraska.	2	200	40 00
Gamey, R. R.	Toronto, Ont.	25	2,500	100 00
Garceau, D. J., M.D.	Shawinigan Falls.	3	300	60 00
Garneau, P. N., M.D.	Stanford.	1	100	20 00
Gaudet, J. A. L., M.D.	Ste. Perpétue.	5	500	100 00
Gauthier, A. A., M.D.	Montréal.	1	100	20 00
Gauthier, E., M.D.	Ste. Julienne.	5	500	160 00
Gauthier, F. A.	Chicoutimi.	1	100	20 00
Gauthier, J. C. S., M.D.	St. Ephrem d'Upton.	1	100	20 00
Gauthier, J. T. A., M.D.	Valleyfield.	1	100	20 00
Gauthier, L. A.	St. Pie.	5	500	100 00
Gauthier, P., M.D.	Ste. Anne des Plaines.	1	100	20 00
Gauthier, Wm.	Chicoutimi.	3	300	30 00
Gauvreau, C. N., M.D.	St. Isidore.	1	100	20 00
Geggie, C. G., M.D.	Quebec.	1	100	10 00
Gélinas, J. C., M.D.	St. Boniface.	1	100	20 00
Geoffrion, L., M.D.	Lawrenceville.	1	100	20 00
Gervais, J. A.	Joliette.	1	100	20 00
Gervais, J. E., M.D.	St. Jovite.	1	100	20 00
Gervais, M. E., M.D.	Three Rivers.	2	200	20 00
Gervais, Théo., M.D.	Berthierville.	5	500	100 00
Girard, J.	St. Gédéon.	3	300	60 00
Giroux, M. G., M.D.	Ste. Anne de Beaupré.	1	100	10 00
Golden, A. H.	St. Johns.	5	500	100 00
Gormley, J. C., M.D.	Crysler, Ont.			20 00
Gosselin, J., M.D.	Quebec.	5	500	50 00
Goudreault, J. E., M.D.	Montreal.	1	100	20 00
Gouin, J. M., M.D.	St. Camille.	1	100	20 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Gowanlock, A. R.....	Toronto, Ont.....	5	500	35 00
Goyette, F. X. P., M.D.....	Maisonneuve.....	1	100	20 00
Graham, Miss M.....	Montreal.....	25	2,500	250 00
Grégoire, A.....	".....	10	1,000	100 00
Grégoire, J. A.....	Chicoutimi.....	5	500	50 00
Grenier, E. P., M.D.....	Montreal.....	1	100	20 00
Grenon, J. F.....	Chicoutimi.....	5	500	50 00
Grignon, H., M.D.....	St. Janvier.....	1	100	20 00
Grignon, L. G. E., M.D.....	Ste. Agathe des Monts.....	2	200	40 00
Groncin, J. E., M.D.....	Charlesbourg.....	1	100	10 00
Guay, H., M.D.....	Chambord.....	3	300	30 00
Guay, Ph.....	Chicoutimi.....	10	1,000	100 00
Guenette, J. A., M.D.....	Sac. Anne de Bellevue.....	1	100	20 00
Guérard, J., M.D.....	Quebec.....	1	100	10 00
Guertin, J. J., M.D.....	St. Joseph de Sorel.....	1	100	20 00
Hamel, F. A.....	Chicoutimi.....	5	500	100 00
Hamel, H. A.....	".....	5	500	100 00
Hamelin, R., M.D.....	Montreal.....	1	100	20 00
Handfield, A., M.D.....	".....	1	100	20 00
Hebert, R., M.D.....	Maisonneuve.....	1	100	20 00
Heyland, F. R.....	Toronto, Ont.....	5	500	100 00
Hogue, Rev. P. M. A.....	St. Césaire.....	2	200	40 00
Houde, D., M.D.....	Thetford Mines.....	1	100	20 00
Houle, L. P., M.D.....	St. Alban.....	5	500	50 00
Huot, J. A., M.D.....	Longueuil.....	1	100	20 00
Hurtubise, E. E., M.D.....	Montreal.....	2	200	40 00
Jacques, W., M.D.....	Ste. Marie, Beauce.....	1	100	20 00
Jasmin, J. H., M.D.....	Montreal.....	1	100	10 00
Jauvin, D. J.....	Chicoutimi.....	5	500	50 00
Jeannotte, A. F., M.D.....	Montreal.....	2	200	40 00
Jobin, A., M.D.....	Quebec.....	1	100	20 00
Jodoin, N., M.D.....	Ste. Julie, Verchères.....	1	100	20 00
Johnston, A., M.D.....	Cookshire.....	1	100	10 00
Johnston, D., M.D.....	Iroquois, Ont.....	1	100	20 00
Joyal, L. W., M.D.....	St. David.....	1	100	20 00
Kane, J., M.D.....	Rivière du Loup Station.....	1	100	20 00
Kavanagh, Lajoie & Lacoste.....	Montreal.....	25	2,500	500 00
Kelly, J. K., M.D.....	Almonte, Ont.....	1	100	20 00
Kornmair, Mrs. J. N.....	Montreal.....	20	2,000	200 00
Labelle, E., M.D.....	Ste. Cecile de Milton.....	1	100	20 00
Labrecque, J. A., M.D.....	St. Roch de l'Achigan.....	11	1,100	120 00
Labrecque, E. E., M.D.....	Quebec.....	51	5,100	510 00
Lacerte, J. O., M.D.....	St. Flavien.....	1	100	10 00
Lacerte, N., M.D.....	Levis.....	1	100	20 00
Lachapelle, S., M.D.....	Montreal.....	2	200	40 00
Lacombe, E.....	Chicoutimi.....	2	200	40 00
Lacoursière, L. N. E., M.D.....	St. Tite.....	1	100	20 00
Lacroix, J. P. A., M.D.....	St. Alexis des Monts.....	1	100	20 00
Lacroix, R.....	Montreal.....	1	100	10 00
Laféche, J. F. R., M.D.....	Warwick.....	1	100	10 00
Lafond, A., M.D.....	St. Jacques Parisville.....	2	200	40 00
Lafontaine, J. E., M.D.....	St. Barthélemi.....	1	100	20 00
Lafortune, E., M.D.....	Montreal.....	1	100	20 00
Lafresnière, A., M.D.....	St. Simon.....	2	200	40 00
Lague, L., M.D.....	St. Nazaire.....	2	200	40 00
Lalande, E., M.D.....	Bordeaux.....	1	100	10 00
Lalanne, P. E., M.D.....	Montreal.....	1	100	20 00
Lamarche, J., M.D.....	St. Esprit.....	1	100	10 00
Lamarche, L. A., M.D.....	Mascouche.....	10	1,000	200 00
Lamarche, S., M.D.....	Ste. Scholastique.....	1	100	20 00
Lamarre, A. J.....	Chicoutimi.....	10	1,000	100 00
Lamarre, T. L., M.D.....	Jonquières.....	10	1,000	200 00
Lambert, M. P., M.D.....	Pont Etchemin.....	1	100	10 00
Lambert, P., M.D.....	Three Rivers.....	1	100	20 00
Lambly, W. O., M.D.....	Cookshire.....	1	100	20 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Lamontagne, Al.	Onaitehouan Falls.	10	1,000	100 00
Lamoureux, C. E.	Montreal.	5	500	50 00
Lamy, E., M.D.	Chambord.	5	500	50 00
Landry, J. E., M.D.	St. Barthelemy.	3	300	60 00
Lane, Estate, J. W.	Mallorytown, Ont.	1	100	20 00
Langevin, S., M.D.	Montreal.	1	100	20 00
Langlois, P., M.D.	Valcourt.	1	100	20 00
Lanneville, J. H., M.D.	Daveluyville.	1	100	20 00
Lapierre, G., M.D.	St. Hyacinthe.	1	100	20 00
Lapierre, H., M.D.	St. Antoine.	10	1,000	200 00
Lapointe, A. A., M.D.	St. Félicien.	2	200	20 00
Laporte, J. P., M.D.	Joliette.	150	15,000	3,000 00
Laroche, J. M., M.D.	Ste. Croix.	1	100	10 00
Laroche, S. W., M.D.	Valleyfield.	1	100	20 00
Larocheville, A. R., M.D.	Sorel.	1	100	20 00
Laroche, W., M.D.	Warwick.	1	100	20 00
Larose, J. H., M.D.	West Shefford.	1	100	20 00
Larue, D., M.D.	St. Germain.	1	100	20 00
Larue, E., M.D.	St. Flavien.	1	100	20 00
Larue, J. C., M.D.	Montmorency Falls.	10	1,000	100 00
Larue, R., M.D.	Quebec.	2	200	20 00
Latour, Jos., M.D.	L'Assomption.	1	100	10 00
Latour, J. G., M.D.	St. Jovite.	1	100	10 00
Latraverse, J. F. R., M.D.	Sorel.	1	100	20 00
Laurendeau, A., M.D.	St. Gabriel.	1	100	20 00
Lauriault, P. J. O., M.D.	St. Antoine.	1	100	10 00
Laurier, R. C., M.D.	Montreal.	1	100	20 00
Lavallée, Alp.	Joliette.	1	100	10 00
Lavallée, N., M.D.	St. Norbert.	5	500	50 00
Lavallée, H., M.D.	Montreal.	1	100	10 00
Lavallée, L. P.	Joliette.	1	100	10 00
Lavoie, E., M.D.	Sillery.	10	1,000	100 00
Lebel, Luc., M.D.	Rivière du Loup.	1	100	10 00
Lebel, M. H., M.D.	Montreal.	50	5,000	.....
Leblanc, J. A., M.D.	"	2	200	40 00
Leblond, J., M.D.	Ste. Malachie.	1	100	20 00
Lebocuf, A., M.D.	St. Jean des Chailons.	2	200	20 00
Leevalier, A. E., M.D.	St. Eustache.	1	100	20 00
Leclerc, A., M.D.	Quebec.	1	100	10 00
LeComte, G. L., M.D.	St. Hyacinthe.	1	100	20 00
Leduc, A.	Valleyfield.	1	100	10 00
Leduc, G.	"	1	100	20 00
Leduc, J. H., M.D.	Three Rivers.	1	100	20 00
Leduc, J. P., M.D.	Marienville.	1	100	20 00
Leduc, J. R., M.D.	Montreal.	1	100	20 00
Lefebvre, E.	"	3	300	20 00
Lefebvre, G., M.D.	St. Lucie de Doneaster.	1	100	20 00
Lefebvre, J. A.	Chicoutimi.	10	1,000	100 00
Lefebvre, J. W., M.D.	La Baie.	1	100	20 00
Lefebvre, L.	Montreal.	2	200	20 00
Lefebvre, M., M.D.	Maisonneuve.	1	100	20 00
Lefebvre, Mrs. I. D.	Joliette.	50	5,000	500 00
Legault, H., M.D.	St. André d'Argenteuil.	1	100	20 00
Legendre, L. P., M.D.	Ste. Croix.	1	100	20 00
Legris, C., M.D.	Ste. Monique.	1	100	20 00
Lelaidier, J. E., M.D.	St. Grégoire.	5	500	50 00
Lemieux, J. A. E., M.D.	Quebec.	1	100	10 00
Lemieux, J. P. C., M.D.	Weedon Station.	1	100	20 00
Lemire, H., M.D.	Montreal.	1	100	20 00
Lepage, L. F., M.D.	Rimouski.	1	100	20 00
Leriché, L. E., M.D.	Montreal.	1	100	20 00
Leroux, G., M.D.	St. Marc.	1	100	20 00
Lesage, J. O., M.D.	St. Tite.	1	100	20 00
Lessard, A., M.D.	Quebec.	1	100	10 00
Letarte, T. J., M.D.	St. Alban.	2	200	40 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Letendre, G., M.D.	Danville.....	1	100	20 00
Letellier, A., M.D.	Montreal.....	1	100	20 00
Letendre, J. C. B., M.D.	St. Germain.....	1	100	20 00
Levesque, Elz.	Chicoutimi.....	2	200	40 00
Levesque, J. A.	Roberval.....	15	1,500	150 00
Lippé, J., M.D.	St. Ambroise.....	2	200	40 00
Livingstone, D. W.	Toronto, Ont.....	10	1,000	
Loneragan, G., M.D.	Tetraultville.....	1	100	10 00
Lord, J. A. P., M.D.	Deschambault.....	5	500	50 00
Lord, W., M.D.	Granby.....	1	100	20 00
Lussier, J. A., M.D.	Montreal.....	2	200	40 00
Lussier, L., M.D.	La Patrie.....	1	100	20 00
Lussier, P., M.D.	Maisonneuve.....	1	100	10 00
McCorkill, R. C., M.D.	Farnham.....	1	100	20 00
McNulty, G. H.	Montreal.....	5	500	100 00
McNulty, J. W.	".....	10	1,000	100 00
MacRae, R. H., M.D.	Bury.....	1	100	20 00
MacDonald, A., M.D.	".....	1	100	20 00
MacDonald, M. S., M.D.	Marbleton.....	1	100	20 00
Malchelosse, J. M., M.D.	Montreal.....	1	100	10 00
Magnan, J. A., M.D.	Stc. Elizabeth.....	1	100	10 00
Malo, C.	Montreal.....	5	500	50 00
Malo, Z., M.D.	".....	75	7,500	750 00
Maltais, D.	Chicoutimi.....	2	200	20 00
Maltais, J. E.	".....	5	500	70 00
Marchand, J.	Montreal.....	10	1,000	100 00
Marcotte, A., M.D.	St. Basile.....	5	500	100 00
Marcotte, J. A., M.D.	St. Michel.....	1	100	10 00
Marcoux, A., M.D.	Beaumont.....	10	1,000	100 00
Marion, Art.	St. Thomas.....	1	100	20 00
Marion, J. J., M.D.	Joliette.....	1	100	20 00
Marleau, L. P., M.D.	St. Jérôme.....	1	100	20 00
Martel, A. H., M.D.	East Angus.....	1	100	10 00
Martineau, G. H., M.D.	Montreal.....	1	100	20 00
Massé, J. L. A., M.D.	St. Thomas.....	1	100	20 00
Massé, J. P., M.D.	St. Malo.....	1	100	20 00
Massicotte, F. X., M.D.	St. Prosper.....	1	100	20 00
Massicotte, J. E.	Chicoutimi.....	5	500	100 00
Massicotte, J. P. H., M.D.	Victoriaville.....	1	100	20 00
Masson, J. R., M.D.	Montmagny.....	2	200	20 00
Maurault, Benj., M.D.	St. François du Lac.....	10	1,000	100 00
Mayrand, J. A. T., M.D.	Bagotville.....	10	1,000	100 00
Melançon, J. A., M.D.	St. Liguori.....	2	200	40 00
Melançon, J. L. A., M.D.	St. Guillaume.....	2	200	40 00
Mellas, J. B.	Valleyfield.....	1	100	10 00
Méthot, W.	Montreal.....	10	1,000	150 00
Michaud, Alex.	Maisonneuve.....	100	10,000	
Michaud, J. A.	Chicoutimi.....	5	500	50 00
Michaud, J. E., M.D.	D'Israeli.....	1	100	10 00
Michaud, J. E., M.D.	St. Hughes.....	1	100	20 00
Michaud, L. N.	Hebertville Station.....	10	1,000	100 00
Michaud, T. W., M.D.	St. Pacôme.....	1	100	20 00
Migneault, G. E., M.D.	Montreal.....	1	100	20 00
Migneault, P. Z., M.D.	St. Augustin.....	1	100	20 00
Millette, P., M.D.	St. Etienne des Grés.....	1	100	20 00
Millette, E., M.D.	St. Liboire.....	1	100	17 50
Millier, A. J., M.D.	Rosemont, Montreal.....	1	100	20 00
Mireault, A.	Joliette.....	1	100	20 00
Mireault, J. A.	St. Gabriel de Brandon.....	1	100	20 00
Monette, F. X., M.D.	Montreal.....	5	500	100 00
Mooney, M. J., M.D.	Scotstown.....	1	100	20 00
Moreau, J. E., M.D.	St. Eustache.....	1	100	20 00
Moreault, L. J., M.D.	Rimouski.....	1	100	20 00
Morin, Chas.	Chicoutimi.....	75	7,500	750 00
Morin, G. D.	St. Pie.....	1	100	20 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Morin, J., M.D.	St. Gédéon	2	200	40 00
Morin, Victor	Montreal	150	15,000	12,600 00
Morrisset, A., M.D.	Ste. Hénédine	1	100	20 00
DeMoulpfield, W., M.D.	Hemmingford	1	100	20 00
Nadeau, L., M.D.	La Tuque	1	100	20 00
Noel, Omer, M.D.	Montreal	1	100	20 00
Noiseux, F. O. L., M.D.	St. Césaire	1	100	20 00
Oliver, A. J., M.D.	Cowansville	1	100	20 00
Ouimet, M. J., M.D.	Oka	2	200	40 00
Ouimet, M., M.D.	Montreal	10	1,000	100 00
Ouimet, J., M.D.	Terrebonne	1	100	20 00
Page, H. L. H., M.D.	Ste. Hyacinthe	1	100	20 00
Page, P. E., M.D.	St. Hermas	1	100	20 00
Page, J., M.D.	St. Benoit	1	100	20 00
Pageau, J. I., M.D.	Ste. Anne de la Pocatière	1	100	20 00
Paiement, P. A., M.D.	Maisonneuve	1	100	20 00
Panneton, E. F., M.D.	Three Rivers	1	100	20 00
Paquet, J. A., M.D.	Ste. Elizabeth	1	100	10 00
Paquet, J. A., M.D.	Lacolle	1	100	10 00
Paquin, J. E., M.D.	St. Didace	1	100	20 00
Paradis, C. D., M.D.	Black Lake	1	100	20 00
Paradis, F.	Hebertville Station	2	200	20 00
Paradis, F.	"	8	800	80 00
Paradis, J. A., M.D.	St. Henri	1	100	20 00
Patenaude, J. A., M.D.	Maisonneuve	1	100	20 00
Patton, A. O., M.D.	Caughnawaga, Que.	1	100	20 00
Peabody, H. S., M.D.	Howick	1	100	20 00
Pelland, P., M.D.	St. Cuthbert	1	100	20 00
Pelletier, A., M.D.	St. Ambroise de Kildare	5	500	100 00
Pelletier, J., M.D.	Maisonneuve	1	100	20 00
Pepin, A. A., M.D.	St. Aimé	1	100	20 00
Pepin, R., M.D.	St. Celestin	3	300	60 00
Perron, O. E., M.D.	St. Charles	1	100	20 00
Perrus, J. N., M.D.	Amqui, Rimouski	1	100	20 00
Pesant, J. A., M.D.	Village de St. Michel	1	100	10 00
Petit, H.	Chicoutimi	1	100	20 00
Pichette, J. O., M.D.	Montreal	2	200	40 00
Pigeon, A., M.D.	"	1	100	10 00
Plamondon, R., M.D.	Quebec	1	100	20 00
Plante, C. H., M.D.	D'Israeli	1	100	20 00
Plourde, F., M.D.	St. Jérôme	1	100	20 00
Poirier, J., M.D.	Ste. Adèle	1	100	20 00
Poliquin, J. P., M.D.	Portneuf	5	500	100 00
Poliquin, L. A., M.D.	St. Félicien	5	500	100 00
Poulin, A. F., M.D.	Victoriaville	1	100	20 00
Poulin, Ernest, M.D.	Montreal	1	100	20 00
Poulin, G., M.D.	St. Casimir	1	100	10 00
Pouliot, J. Z., M.D.	Jonquières	2	200	40 00
Prevost, C. F. X., M.D.	La Patrie	1	100	20 00
Prevost, J.	St. Jérôme	2	200	20 00
Prevost, J. N.	St. Gabriel de Brandon	1	100	20 00
Prince, J. B., M.D.	Montreal	1	100	20 00
Proulx, J. E., M.D.	St. Theodore d'Acton	1	100	10 00
Pruneau, A.	Montreal	5	500	50 00
Racicot, W. A. J.	"	2	200	40 00
Racicot, J. E., M.D.	"	1	100	20 00
Racicot, N. W., M.D.	"	1	100	10 00
Renaud, H., M.D.	"	1	100	10 00
Richard, J. P., M.D.	Montmagny	1	100	10 00
Richer, O. H., M.D.	Montreal	50	5,000	500 00
Richer, P., M.D.	"	5	500	50 00
Riopelle, J. M. A., M.D.	"	1	100	10 00
Rivard, A. M., M.D.	Joliette	1	100	20 00
Riverin, A. A., M.D.	Chicoutimi	2	200	40 00
Rivest, J. A.	St. Théodore de Montcalm	2	200	20 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Robert, C. A., M.D.	Upton, Bagot.....	1	100	20 00
Robert, H., M.D.	Montreal.....	1	100	20 00
Robert, J.	"	5	500	50 00
Robichon, A., M.D.	"	1	100	20 00
Robillard, P. A., M.D.	"	1	100	10 00
Robitaille, P. E., M.D.	Ste. Justine.....	1	100	20 00
Roch, S., M.D.	St. Gabriel de Brandon.....	1	100	10 00
Rochelleau, J. H.	St. Pie.....	10	1,000	200 00
Rochelleau, J. P.	Abbotsford.....	7	700	140 00
Rochette, L. D., M.D.	Terrebonne.....	1	100	20 00
Rochon, O. J., M.D.	Ottawa, Ont.....	1	100	10 00
Rodier, J. A., M.D.	Charlemagne.....	2	200	40 00
Ross, A. E., M.D.	Kingston, Ont.....	5	500	100 00
Rouleau, H. P., M.D.	Victoriaville.....	1	100	20 00
Rouleau, J. O.	Chicoutimi.....	5	500	100 00
Roux, Ls., M.D.	Montreal.....	1	100	20 00
Roy, A., M.D.	St. Evariste.....	1	100	20 00
Roy, Alf., M.D.	Levis.....	1	100	20 00
Roy, A. A.	St. Pie.....	1	100	20 00
Roy, A. R., M.D.	St. Victor.....	1	100	20 00
Roy, D., M.D.	St. Ephrem.....	2	200	40 00
Roy, H., M.D.	Montreal.....	1	100	20 00
Roy, V. A.	"	50	5,000	500 00
Sabourin, N. A., M.D.	St. Johns.....	1	100	20 00
Sarrazin, J. A., M.D.	St. Gabriel de Brandon.....	1	100	20 00
Savard, E., M.D.	Chicoutimi.....	5	500	50 00
Savard, J. E.	"	10	1,000	100 00
Sawyer, Edm.	Montreal.....	100	10,000	2,000 00
Schiller, J., M.D.	Quebec.....	5	500	50 00
Shanks, J. C., M.D.	Howick.....	1	100	20 00
Simard, H., M.D.	St. Jean Port Joli.....	2	200	20 00
Sinclair, J. H., M.D.	Montreal.....	1	100	20 00
Sirois, J. A., M.D.	Bie, Rimouski.....	1	100	20 00
Sirois, N. A., M.D.	Ste. Anne de la Pocatière.....	2	200	40 00
Slack, M.R., M.D.	Farnham.....	1	100	10 00
Smith, C. N., M.D.	Scotstown.....	1	100	20 00
Spencer, H., M.D.	Sherbrooke.....	1	100	10 00
Sutherland, W., M.D.	Valleyfield.....	3	300	60 00
Sylvestre, J. M.P., M.D.	Maskinongé.....	1	100	20 00
St. Germain, J. E., M.D.	St. Bonaventure d'Upton.....	1	100	20 00
St. Jacques, F., M.D.	Ste. Anne des Plaines.....	1	100	20 00
St. Pierre, E.	St. Pie.....	5	500	100 00
St. Pierre, J. O., M.D.	St. Gervais.....	1	100	10 00
Tanguay, G. P., M.D.	"	1	100	17 50
Tanner, C. A. H., M.D.	Windsor Mills.....	1	100	20 00
Tessier, A.	Joliette.....	1	100	10 00
Tetrault, J. W., M.D.	St. Denis.....	5	500	100 00
Tetrault, L. J., M.D.	St. Pie.....	5	500	100 00
Thauvette, J., M.D.	Montreal.....	11	1,100	180 00
Thibaudeau, A., M.D.	St. Eustache.....	1	100	20 00
Thibault, J. P., M.D.	Montreal.....	1	100	20 00
Toussignant, H., M.D.	LaTuque.....	1	100	20 00
Trenblay, E., M.D.	Chicoutimi.....	2	200	40 00
Tremblay, J. E.	Jonquières.....	20	2,000	209 00
Tremblay, J. H., M.D.	Limoulu.....	5	500	50 00
Tremblay, J. H.	Chicoutimi, West.....	5	500	50 00
Tremblay, V. N.	Chicoutimi.....	1	100	20 00
Triganne, J. Z., M.D.	Plessisville.....	1	100	20 00
Trudeau, Mrs. L.	Joliette.....	3	300	60 00
Trudel, H., M.D.	St. Grégoire.....	1	100	20 00
Turcotte, J. E.	Ste. Hyacinthe.....	1	100	20 00
Turgeon, Edgar.....	St. Jean de Matha.....	1	100	20 00
Turgeon, O.	Bathurst, N.B.....	2	200	
Twohey, F. W.	Port Colborne, Ont.....	3	300	60 00
Vaillancourt, A., M.D.	Waterloo.....	1	100	20 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Valois, J. M. A., M.D.	Montreal.	5	500	50 00
Vanasse, J. E., M.D.	St. Maurice.	1	100	20 00
DeVarennas, J., M.D.	Quebec.	5	500	50 00
Veilleux, E., M.D.	St. Zéphirin.	1	100	20 00
Venne, S., M.D.	Montreal.	1	100	20 00
Verdon, C. P., M.D.	Granby.	1	100	20 00
Verge, W. A., M.D.	Quebec.	2	200	40 00
Verner, L., M.D.	Montreal.	1	100	20 00
Veronneau, M., M.D.	Coaticook.	1	100	20 00
Verrault, J.	Jonquières.	1	100	10 00
Verscheldon, L., M.D.	Montreal.	1	100	20 00
Vézina, C. Z. E., M.D.	Ste. Hénédine.	1	100	20 00
Vézina, J. D., M.D.	Montreal.	1	100	20 00
Vézina, L. V., M.D.	St. François.	1	100	20 00
Vézina, V. A., M.D.	St. Alexandre.	1	100	20 00
Villeneuve, E. A., M.D.	St. Romuald.	1	100	20 00
Villeneuve, T. L.	Chicoutimi.	5	500	100 00
Voisard, E., M.D.	St. Marc des Carrières.	1	100	20 00
Walsh, W.	Valleyfield.	1	100	20 00
Warren, J. D., M.D.	Montreal.	75	7,500	1,500 00
Warren, J. L., M.D.	"	25	2,500	500 00
Warren, N.	Chicoutimi.	10	1,000	100 00
Warren, V.	"	5	500	50 00
Warren, W.	"	5	500	75 00
Warren & Morin.	"	210	21,000	2,100 00
West, John, M.D.	Magog.	2	200	40 00
Wilder, J. E.	Montreal.	60	6,000	6,000 00
Wilson, C. G., M.D.	St. Placide.	1	100	20 00
Wilson, D. R.	Joliette.	2	200	40 00
Wilson, H. A.	Valleyfield.	1	100	20 00
Winfrey, W., M.D.	Montreal.	1	100	20 00
Yorston, F. P., M.D.	Sawyerville.	1	100	20 00
Totals.		3,752	\$ 375,200	\$ 70,441 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 27, 1913).

Shareholders' Directors: R. R. Scott, D. R. Dingwall, Lendrum McMeans, Jno. McClelland, Wm. Grayson, H. J. Meiklejohn, Wm. Russell, R. G. McDonald.

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, Eliphaete E. Sharpe.

LIST OF SHAREHOLDERS—(As at December 31st, 1912.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Abbott, C. M.....	Winnipeg, Man.....	1,000	250 00
Addy, Geo. A. B., M.D.....	St. John, N.B.....	2,000	500 00
Allan, Alexander.....	Calgary, Alta.....	2,500	625 00
Anderson, John J.....	Edmonton, Alta.....	1,000	250 00
Applebe, Mrs. Mary E.....	Parry Sound, Ont.....	600	150 00
Armstrong, E. W. H.....	Winnipeg, Man.....	500	125 00
Armstrong, Hugh.....	Portage la Prairie, Man.....	6,500	1,625 00
Armstrong, T. B.....	Indian Head, Sask.....	1,500	375 00
Ashdown, James H.....	Winnipeg, Man.....	3,000	750 00
Atmore, T. Sheldon.....	St. George, Ont.....	500	125 00
Backer, Alfred.....	Brussels, Ont.....	1,000	250 00
Bain, Thomas W.....	Revelstoke, B.C.....	500	125 00
Baird, Oliver.....	Parkhill, Ont.....	1,000	250 00
Baker, Mrs. Amelia E.....	Picton, Ont.....	1,000	250 00
Baker, Miss Marguerite E.....	Picton, Ont.....	1,000	250 00
Baker, Thomas.....	London, Ont.....	5,500	1,375 00
Baker, Thomas B.....	Michel, B.C.....	2,500	625 00
Bale, Thomas.....	Hamilton, Ont.....	500	125 00
Barnes, James.....	Buctouche, N.B.....	5,000	1,250 00
Barnhill, W. J. (estate).....	Norval, Ont.....	500	125 00
Barrett, John K.....	Winnipeg, Man.....	5,000	1,250 00
Barrow, Robert S. (estate).....	Winnipeg, Man.....	4,500	1,125 00
Bars, Andrew de W., M.D.....	Wolfville, N.S.....	500	125 00
Bars, Rev. J. Howard.....	Wolfville, N.S.....	3,200	800 00
Bartlett, Cameron (trustee).....	Winnipeg, Man.....	8,600	2,000 00
Bartrair, Chas. M.....	Ottawa, Ont.....	400	400 00
Basken, J. T., M.D.....	Ottawa, Ont.....	1,000	250 00
Beattie, J. A.....	Hespeler, Ont.....	2,500	625 00
Bell, Thomas.....	St. John, N.B.....	2,500	650 00
Benjamin, S. Percy.....	Wolfville, N.S.....	4,500	1,125 00
Bennett, Rev. T. J.....	Calgary, Alta.....	600	150 00
Bernhardt, Irwin A.....	Preston, Ont.....	1,000	250 00
Bernhardt, Peter.....	Preston, Ont.....	500	125 00
Betournay, L. N.....	Winnipeg, Man.....	2,000	500 00
Biehn, Charles E.....	Chesley, Ont.....	3,000	750 00
Bleeker, W. A.....	Trenton, Ont.....	500	125 00
Blowey, J. T.....	Edmonton, Alta.....	2,000	750 00
Borden, Mrs. Sophia E.....	Los Angeles, Cal.....	300	75 00
Boulter, George E.....	Picton, Ont.....	1,000	250 00
Bourn, Arnold W.....	Morden, Man.....	1,000	250 00
Bray, Richard.....	Victoria, B.C.....	1,000	250 00
Breithaupt, J. C.....	Berlin, Ont.....	2,500	625 00
Breithaupt, L. J.....	Berlin, Ont.....	1,000	250 00
Bremner, A. R.....	Beachville, Ont.....	2,500	625 00
Bridges, Mrs. Mabel G.....	Montreal.....	2,500	625 00
Broad, Dr. Robert S.....	Barrie, Ont.....	100	20 00
Broadfoot, Charles H.....	Moose Jaw, Sask.....	2,500	625 00
Browne, George.....	South Nyack, New York, U.S.....	500	125 00
Buchner, Urban A.....	London, Ont.....	2,500	625 00
Bucknell, D. A.....	Ingersoll, Ont.....	2,000	500 00
Burley, C. S. B.....	Portage la Prairie, Man.....	1,000	250 00
Burns, D.....	Vancouver, B.C.....	5,000	1,250 00
Burwash, J. A.....	Jarvis, Ont.....	1,600	400 00
Butterworth, John G. B.....	Ottawa, Ont.....	1,000	250 00
Buttmer, Alfred J.....	Vancouver, B.C.....	2,500	625 00
Cairns, T. A.....	Victoria, B.C.....	1,000	250 00
Calder, N. F.....	Winnipeg, Man.....	1,000	250 00
Cameron, Elizabeth (A. L. Cameron trustee).....	Calgary, Alta.....	500	125 00

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Cameron, Gordon A. (A. L. Cameron, trustee)	Calgary, Alta.	500	125 00
Cameron, Jeannette (A. L. Cameron, trustee)	Calgary, Alta.	500	125 00
Cameron, W. G.	Kenora, Ont.	1,000	250 00
Campbell, Colin H.	Winnipeg, Man.	6,000	1,500 00
Campbell, J. F.	Winnipeg, Man.	5,000	1,250 00
Campbell, J. Glen, M.D.	Vancouver, B.C.	1,000	250 00
Carey, Eugene D.	Winnipeg, Man.	1,500	375 00
Cash, Edward L.	Yorkton, Sask.	2,000	500 00
Ceperley, H. T.	Vancouver, B.C.	2,500	625 00
Chapman, W. J., M.D.	Kenora, Ont.	1,000	250 00
Chapple, T. W.	Kenora, Ont.	2,500	625 00
Chase, William H.	Wolfville, N.S.	1,000	250 00
Cheong, Lee.	Victoria, B.C.	2,000	500 00
Cherry, S. J.	Preston, Ont.	2,600	650 00
Chipperfield, George J., M.D.	Gilgandra, N.S.W.	5,000	1,250 00
Christie, J. F.	Amherst, N.S.	1,000	250 00
Christie, M. F.	Winnipeg, Man.	1,000	250 00
Clare, Frederick.	Preston, Ont.	200	50 00
Clare, James A. (in trust)	Neepawa, Man.	2,500	625 00
Clark, H. A.	Brockville, Ont.	1,000	250 00
Clark, Robert.	Vancouver, B.C.	5,000	1,250 00
Clark, William.	Winnipeg, Man.	2,500	625 00
Clark, W. G.	Fredericton, N.B.	1,000	250 00
Clinton, George, M.D.	Belleville, Ont.	500	125 00
Coburn, John W.	Nanaimo, B.C.	2,500	625 00
Cochran, L. B.	Medicine Hat, Alta.	2,500	625 00
Colbert, John.	Victoria, B.C.	1,000	250 00
Conn, James.	Indian Head, Sask.	2,500	625 00
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000	500 00
Cowan, S. B., M.D.	Portage la Prairie, Man.	500	125 00
Cox, Ashley B.	Avonport, N.S.	200	50 00
Cox, Frederick J. C.	Winnipeg, Man.	2,500	625 00
Craven, Thomas W. (trustee)	Winnipeg, Man.	1,000	250 00
Creelman, R. I.	Georgetown, Ont.	1,000	250 00
Cress, Charles H.	Tofield, Alta.	1,000	250 00
Crosby, Mrs. Amy Catharine.	Richmond Hill, Ont.	2,000	500 00
Cross, William C.	St. John, N.B.	5,000	1,250 00
Cruiikshank, Rev. W. R.	Montreal West, Que.	1,000	250 00
Cryer, G. E. (estate)	Stirling, Ont.	800	200 00
Cumberland, Rev. James.	Stella, Ont.	1,000	250 00
Cumberland, Mrs. Nancy.	Stella, Ont.	1,000	250 00
Cumming, Mrs. Ellen H.	St. James, Man.	500	125 00
Cumming, Stephen S.	New York, N.Y.	2,500	625 00
Curran, J. P.	Brandon, Man.	1,000	250 00
Dalton, F. E.	Toronto, Ont.	1,000	250 00
Dalton, W. C. (estate)	Port Arthur, Ont.	1,000	250 00
Dana, Albert J.	Vancouver, B.C.	2,000	500 00
Davidson, James H. (estate)	Neepawa, Man.	2,500	625 00
Deans, Mrs. Elizabeth.	Galt, Ont.	1,000	250 00
Dent, Mrs. Isabella.	Revelstoke, B.C.	1,500	375 00
Dick, Hazen J.	St. John, N.B.	1,000	250 00
Dickie, Alfred.	Lower Stewiacke, N.S.	1,000	250 00
Dinceen, William.	Toronto, Ont.	7,000	1,750 00
Dingwall, D. R.	Winnipeg, Man.	7,500	1,875 00
Dixon, James.	Hamilton, Ont.	3,000	625 00
Dobie, W. C.	Port Arthur, Ont.	500	125 00
Doran, S. C.	Brandon, Man.	1,000	250 00
Douglass, J. Robson.	Amherst, N.S.	2,500	575 00
Douglass, Johnson.	Winnipeg, Man.	6,200	1,550 00
Downie, William.	St. John, N.B.	5,000	1,250 00
Downing, John.	Beachville, Ont.	1,500	375 00
Drummond, H. M.	Winnipeg, Man.	500	125 00
Dyke, Joshua.	Fort William, Ont.	2,500	625 00
Dyment, A. E.	Toronto, Ont.	5,700	1,425 00
Earle, Henry C.	Belleville, Ont.	1,000	250 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Earnsey, J. P.	Kenora, Ont.	500	125 00
Eaton, Foster F., M.D.	Truro, N.S.	1,500	375 00
Edgcombe, Fred. B.	Fredericton, N.B.	2,500	625 00
Elliott, John.	Bowmanville, Ont.	500	125 00
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125 00
Emmerson, J. T.	Port Arthur, Ont.	2,500	625 00
Endernton, C. H.	Winnipeg, Man.	500	125 00
Erb, W. P.	Missoula, Montana	600	150 00
Estabrooks, Theodore H.	St. John, N.B.	1,000	250 00
Evans, E.	Brandon, Man.	2,500	625 00
Fee, T. A.	Vancouver, B.C.	1,000	250 00
Finkle, Alexander.	Woodstock, Ont.	2,500	625 00
Fisher, James.	Winnipeg, Man.	3,000	750 00
Flannagan, James.	Moncton, N.B.	200	50 00
Forster, Fred. G.	Medicine Hat, Alta.	100	25 00
Foster, Walter E.	St. John, N.B.	2,500	625 00
Frances, J. H.	Indian Head, Sask.	2,500	625 00
Fraser, Donald, jr.	Fredericton, N.B.	2,000	500 00
Freeland, George J.	Carberry, Man.	3,000	750 00
Gardner, H. P.	Indian Head, Sask.	2,500	625 00
Gautier, Frederick E.	Winnipeg, Man.	500	125 00
German, William M.	Welland, Ont.	2,500	500 00
Gibson, James B.	Yorkton, Sask.	5,000	1,250 00
Gill, John M.	Brockville, Ont.	1,000	250 00
Glenn, Joseph.	Indian Head, Sask.	2,500	625 00
Glover, Thomas (in trust).	Pictou, N.S.	1,000	250 00
Gould, E. L.	Grand Pre, N.S.	500	125 00
Goulding, George R.	Newtonbrook, Ont.	1,000	250 00
Gourlay, S. P.	St. Catharines, Ont.	2,500	625 00
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75 00
Gray, John S., M.D.	Winnipeg, Man.	5,000	1,250 00
Grayson, William.	Moosjau, Sask.	5,000	1,250 00
Greenshaw, E. E.	Victoria, B.C.	5,000	1,250 00
Griesbach, A. H.	Duncans, B.C.	2,500	625 00
Grimmer, George D.	St. Andrews, N.B.	2,500	625 00
Gunyo, John.	Brighton, Ont.	500	125 00
Hall, John.	Hamilton, Ont.	500	125 00
Hall, John S.	Calgary, Alta.	2,500	625 00
Hall, W. A., M.D.	Walkerton, Ont.	500	125 00
Halliwell, J. Earl (estate).	Stirling, Ont.	1,000	250 00
Hansen, Mrs. Matilda.	Winnipeg, Man.	2,500	625 00
Hargrave, F. W.	Winnipeg, Man.	500	125 00
Harlton, T. G.	Renwick, Ont.	500	125 00
Harrison, William.	Nipigon, Ont.	1,000	250 00
Hartley, F. Clarke (Rev.).	Houlton, Maine, U.S.A.	300	75 00
Hartley, George H.	Hochelega, Que.	200	50 00
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150 00
Hawley, Mrs. Helen M.	Yonkers, N. Y.	1,000	250 00
Heap, Blanche.	Kenora, Ont.	1,000	250 00
Hearn, A. R. B.	Brandon, Man.	500	125 00
Henderson, J. N.	Vancouver, B.C.	2,500	625 00
Henderson, Thos. M.	Vancouver, B.C.	2,500	625 00
Henderson, W.	Vancouver, B.C.	5,000	1,250 00
Henderson, William C. (Rev.).	Guelph, Ont.	1,000	250 00
Hibner, Daniel.	Berlin, Ont.	2,500	625 00
Hinton, John A.	Victoria, B.C.	1,000	250 00
Holden, Samuel W. (Rev.).	Omagh, Ont.	500	125 00
Hornbrook, John T.	Toronto, Ont.	2,500	625 00
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625 00
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125 00
Howson, R.	Revelstoke, B.C.	5,000	1,250 00
Hoyt, Rev. J. W.	Jackson, Mich.	500	125 00
Hubly, Alex. M. and Elizabeth U. jointly.	Belleville, Ont.	1,200	300 00
Hughson, Rev. L. S.	Stratford, Ont.	500	125 00
Humble, John, W.	Kenora, Ont.	1,500	375 00

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name	Residence	Amount subscribed	Amount paid in cash.
		\$	\$ cts.
Humble, Mrs. Martha M.	Kenora, Ont.	1,000	250 00
Hunter, H. A.	Medicine Hat, Alta.	1,000	250 00
Hunter, James H.	Mt. Dennis, N.S.	500	125 00
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250 00
Inkster, Colin.	Winnipeg, Man.	2,500	625 00
Ireland, Walter W.	Carberry, Man.	2,500	625 00
Jackson, C. H.	Fort William, Ont.	500	125 00
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125 00
Jameson, Clarence	Digby, N.S.	2,000	500 00
Jeffrey, Frederick	Vancouver, B.C.	500	125 00
Jennison, H. V.	New Glasgow, N.S.	1,000	250 00
Jessop, Mrs. Margaret R.	Stockton-on-Tees, England.	1,000	250 00
Johnston, Fred. W. (estate).	Sault Ste. Marie, Ont.	500	125 00
Jones, O. M.	Victoria, B.C.	1,000	250 00
Jones, R. I.	Winnipeg, Man.	500	125 00
Jones, Thomas J.	Victoria, B.C.	2,500	625 00
Kaulbach, Rev. James A.	Truro, N.S.	2,000	500 00
Kelly, Fred. W.	Montreal, Que.	2,500	625 00
Kelly, Thomas.	Winnipeg, Man.	1,000	250 00
Kennedy, Alexander	Morden, Man.	1,500	375 00
Kerr, Robert.	Brandon, Man.	2,500	625 00
Ketcheson, T. E.	Belleville, Ont.	1,000	250 00
Kilburn, John (in trust).	Fredericton, N.B.	2,500	625 00
Kilvert, F. E. (Agent)	Toronto, Ont.	4,000	1,000 00
Kinney, S. J.	Penticton, B.C.	1,000	250 00
Klotz, Jacob E.	Berlin, Ont.	2,500	625 00
Knapp, George D.	Revelstoke, B.C.	1,000	250 00
Kow, Lee Mong.	Victoria, B.C.	1,000	250 00
Laidlaw, John A.	Vancouver, B.C.	1,000	250 00
Law, Bowman B.	Yarmouth, N.S.	2,500	625 00
Lawrence, W. M.	Revelstoke, B.C.	1,000	250 00
Lawson, H. P.	Georgetown, Ont.	2,500	625 00
Lemont, James M.	Fredericton, N.B.	1,500	375 00
Lendrum, Thomas J.	Rathkeale, Co. Limerick, Ire.	2,500	625 00
Levy, H. E.	Victoria, B.C.	1,000	250 00
Levy, W. J.	Mitchell, Ont.	2,500	625 00
Loek, Robert H.	Yorkton, Sask.	1,000	250 00
Loekett, Fred. G.	Kingston, Ont.	2,000	500 00
Loggie, Thomas G.	Fredericton, N.B.	2,500	625 00
Loggie, Thomas G. (in trust).	Fredericton, N.B.	2,500	625 00
Low, David, M.D.	Regina, Sask.	3,500	875 00
Luckham, J. L., (estate).	Glencoe, Ont.	500	125 00
Lynch, John P.	St. John, N.B.	1,000	250 00
McAllister, W. B.	Ottawa, Ont.	3,200	800 00
McArthur, D. A.	Winnipeg, Man.	500	125 00
McClelland, John.	Toronto, Ont.	3,500	875 00
McCullough, Mrs. Kathrine.	Goodwood, P.O., Ont.	1,600	400 00
McCully, Herbert R.	Amherst, N.S.	1,000	250 00
McDermand, Syd. S.	Lakeview, Ont.	1,000	250 00
McDiarmid, Mrs. Ida K. (estate).	Brandon, Man.	2,000	500 00
McDonald, J. T.	Oak Bay Junc., Victoria, B.C.	2,000	500 00
McDonald, Mrs. Phoebe A.	Port Arthur, Ont.	500	125 00
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250 00
McDougall, Alexander	Pictou, N.S.	1,000	250 00
McDowell, Marcus S.	North Vancouver, B.C.	1,000	250 00
McEwen, George M.	Hensall, Ont.	1,000	250 00
McFarlane, Jane.	St. Mary's Ferry, N.B.	2,500	625 00
McFaul, Alexander M., M.D.	Collingwood, Ont.	200	40 00
McGibbon, Donald C. (Donald McGibbon, Trustee)	Edmonton, Alta.	1,000	250 00
McGill, Robert S.	Simeco, Ont.	1,000	250 00
McGillivray, Chas. F., M.D.	Whitby, Ont.	300	75 00
McGregor, R.	Fort William, Ont.	2,500	625 00
McKinnon, A. A.	Springhill, N.S.	400	100 00
McLaren, Archibald.	Winnipeg, Man.	2,500	625 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
McLeod, D. D.....	Regina, Sask.....	2,500	625 00
McLellan, Robert W.....	Fredericton, N.B.....	2,000	500 00
McMeans, Lendrum.....	Winnipeg, Man.....	8,000	2,000 00
McMillan, Malcolm.....	Springhill, N.S.....	300	75 00
McMullen, Thomas G.....	Truro, N.S.....	5,000	1,250 00
McNee, Archibald.....	Windsor, Ont.....	1,000	250 00
McPhillips, L. G.....	Vancouver, B.C.....	1,200	300 00
McPhillips, R. C.....	Winnipeg, Man.....	1,000	250 00
McQuarrie, Donald H. (Rev.).....	Avonport, King's Co., N.S.....	500	125 00
McQueen, James.....	Vancouver, B.C.....	1,000	250 00
McRae, Allan.....	Winnipeg, Man.....	1,000	250 00
McRae, D. A.....	Winnipeg, Man.....	2,500	625 00
McSweeney, Peter.....	Moncton, N.B.....	500	100 00
MacArthur, Rev. Samuel J.....	Newcastle, N.B.....	2,000	500 00
Macdonald, C. C.....	Cleveland, Ohio.....	2,500	625 00
Macdonald, D. A.....	Regina, Sask.....	2,500	625 00
Macdonald, John S.....	Springhill, N.S.....	400	100 00
Macdonald, R. G.....	Brandon, Man.....	12,500	3,125 00
MacGregor, J. Heywood.....	New Glasgow, N.S.....	1,000	250 00
MacKenzie, C. A.....	Winnipeg, Man.....	2,000	500 00
MacKenzie, J. S.....	Winnipeg, Man.....	1,000	250 00
MacLean, Wendell J. (Wendell MacLean, trustee).....	Calgary, Alta.....	500	125 00
MacMillan, Rev. J. W.....	Halifax, N.S.....	2,500	625 00
Macnab, J. C.....	Winnipeg, Man.....	1,000	250 00
Main, James.....	Vancouver, B.C.....	2,000	500 00
Manchester, G. H., M.D.....	New Westminster, B.C.....	1,000	250 00
Manning, Horace.....	Revelstoke, B.C.....	1,000	250 00
Martin, Clifford L.....	Amherst, N.S.....	200	50 00
Matthews, W. H.....	Trenton, Ont.....	500	125 00
Maw, Evelyn G. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Maw, Joseph S. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Maw, Kathleen A. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Maw, Mary (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Maw, Thos. G. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Meek, James, (estate).....	Port Arthur, Ont.....	2,500	625 00
Meiklejohn, H. J., M.D.....	Winnipeg, Man.....	3,000	750 00
Merner, Absalom.....	Trout Creek, Ont.....	2,500	625 00
Meudell, Mrs. Frances P. (estate).....	Belleville, Ont.....	3,200	800 00
Miller, Chas. J., M.D.....	New Glasgow, N.S.....	2,500	625 00
Miller, Thomas.....	Moose Jaw, Sask.....	500	125 00
Minchin, Dora M.....	Calgary, Alta.....	500	125 00
Mitchell, D. M.....	Fort William, Ont.....	500	125 00
Mitchell, Mrs. Gertrude E.....	Victoria, B.C.....	1,000	250 00
Montgomery, John D.....	Toronto, Ont.....	2,500	500 00
Montreal, Bank of.....	Gretna, Man.....	2,500	625 00
Moor, C. A.....	Winnipeg, Man.....	2,000	500 00
Moor, Mrs. Jemima A.....	Winnipeg, Man.....	500	125 00
Moor, Mrs. Ann.....	Deer Park P.O.....	2,000	500 00
Morrison, Rev. D. W.....	Ormsdown, Que.....	3,000	750 00
Morris, E. A.....	Vancouver, B.C.....	5,000	1,250 00
Morris, M.....	Winnipeg, Man.....	500	125 00
Morrison, M. B.....	Belleville, Ont.....	500	125 00
Moscrop, Edwin.....	Vancouver, B.C.....	1,000	250 00
Munro, Brenton, C.....	Amherst, N.S.....	1,000	250 00
Murdoch, Rev. Dr. Andrew (estate).....	Simcoe, Ont.....	100	25 00
Murphy, Martha.....	Carberry, Man.....	5,000	1,250 00
Murphy, James.....	Fort William Ont.....	500	125 00
Nairn, Junius J.....	Aylmer, Ont.....	1,500	375 00
Nash, T. W.....	Kenora, Ont.....	100	25 00
Neff, J. A., M.D.....	Ingersoll, Ont.....	500	125 00
Neilson, J. S.....	Stella, Ont.....	2,000	500 00
Nesbitt, Samuel.....	Brighton, Ont.....	1,000	250 00
New, Henry.....	Hamilton, Ont.....	5,000	1,250 00

3 GEORGE V., A. 1913

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name	Residence	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Newbury, J. C.	Victoria, B.C.	1,000	250 00
Nicol, James	Chatham, N.B.	1,000	250 00
Noble, Alexander L.	Norval, Ont.	500	125 00
Norrish, John D.	Calgary, Alta.	1,000	250 00
Notman, James	Pictou, N.S.	2,000	500 00
Noxon, Stephen	Ingersoll, Ont.	5,000	1,250 00
Ochs, Anthony, M.D.	Preston, Ont.	500	125 00
O'Donohue, James	Winnipeg, Man.	2,500	625 00
Pace, Fred. W.	Winnipeg, Man.	500	125 00
Page, Rev. John W. B.	Woodbridge, Suffolk, England	1,000	250 00
Pain, Albert	Hamilton, Ont.	500	100 00
Paisley, Herbert F. S.	Regina, Sask.	200	50 00
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50 00
Parker, Godfrey	Toronto, Ont.	2,000	500 00
Parker, P. (Clinton trustee)	Vancouver, B.C.	500	125 00
Payne, W. L.	Colborne, Ont.	500	125 00
Pearson, Ernest W.	Minnedosa, Man.	5,000	1,250 00
Perks, John V.	Victoria, B.C.	1,000	250 00
Perry, Rev. N. J.	St. Catharines, Ont.	500	125 00
Philip, Thos. S., M.D.	Pictou, Ont.	500	125 00
Philps, Andrew	Huntingdon, Que.	1,000	250 00
Pilkey, P. J.	Toronto, Ont.	1,000	250 00
Poole, John S., M.D.	Nee-pawa, Man.	500	125 00
Porter, E. Gus.	Belleville, Ont.	2,500	625 00
Prescott, Joshua (estate)	Sussex, N.B.	4,500	1,125 00
Puddicombe, R. B. (estate)	New Hamburg P.O.	2,500	625 00
Purdon, Robert	Brandon, Man.	2,500	625 00
Putman, M. (estate)	Winnipeg, Man.	500	125 00
Rac, David C. and Frank A. Hagan	Winnipeg, Man.	5,000	1,250 00
Rand, F. A., M. D. (trustee)	Parrsboro, N.S.	400	100 00
Randall, Ralph	Shoal Lake, Man.	2,500	625 00
Rankin, A. D.	Brandon, Man.	2,500	625 00
Redman, Mrs. Elizabeth	Port Perry, Ont.	3,000	750 00
Redman, William	Port Perry, Ont.	1,500	375 00
Reid, Robie L.	Vancouver, B.C.	1,000	250 00
Rennie, William	Fergus, Ont.	2,000	500 00
Rioch, G. M.	Kenora, Ont.	2,500	625 00
Roberts, James A.	Victoria, B.C.	2,000	500 00
Roberts, William	Winnipeg, Man.	1,000	250 00
Robertson, A. M.	Goderich, Ont.	500	125 00
Robertson, William	Vancouver, B.C.	2,500	625 00
Robertson, William	Calgary, Alta.	1,500	375 00
Rogers, Jonathan	Vancouver, B.C.	6,000	1,500 00
Rogers, R. A.	Winnipeg, Man.	1,000	250 00
Rogers, T. Sherman	Amherst, N.S.	1,000	250 00
Rollins, J. A., M.D.	Mimico, Ont.	100	25 00
Roschman, Richard	Waterloo, Ont.	2,500	625 00
Ross, D. C.	Brussels, Ont.	1,000	250 00
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625 00
Ross, J. H.	Moose Jaw, Sask.	2,500	625 00
Ross, Walter	Kenora, Ont.	5,000	1,250 00
Rounsetell, F. W.	Vancouver, B.C.	2,500	625 00
Rumians, Miss Margaret E. (estate)	London, Ont.	1,000	250 00
Russell, John, H. G.	Winnipeg, Man.	2,000	500 00
Russell, Wm.	Winnipeg, Man.	5,000	1,250 00
Sanders, Rev. Charles W.	Brantford, Ont.	100	25 00
Sanford, C. M., M.D.	Brighton, Ont.	500	125 00
Schmarr, John H.	Berlin, Ont.	1,000	250 00
Schmarr, N.	Kenora, Ont.	1,500	375 00
Scott, H. J.	Victoria, B.C.	1,000	250 00
Scott, R. R.	Winnipeg, Man.	6,000	1,500 00
Scott, Walter	Regina, Sask.	2,500	625 00
Shakespeare, Noah	Victoria, B.C.	1,000	250 00
Sharpe, Frederick J.	Winnipeg, Man.	1,000	250 00
Shaw, F. W., M.D.	Vancouver, B.C.	2,500	625 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Shewan, A.	Brandon, Man.	2,000	500 00
Shillinglaw, E. M.	Brandon, Man.	1,000	250 00
Shirriff, D.	Brandon, Man.	1,000	250 00
Shragge, A.	Kenora, Ont.	1,000	250 00
Shreve, Mrs. Mary A.	Digby, N.S.	1,000	250 00
Sills, Jacobina A.	Belleville.	400	100 00
Sills, John H.	"	400	100 00
Sills, Louisa McD.	"	400	100 00
Sills, Emma M.	"	400	100 00
Sills, E. G., Jacobina A. and John N. (Executrices & executor est. E. G. Sills.)	Belleville.	900	225 00
Simpson, C. H.	Winnipeg, Man.	1,500	375 00
Simpson, Robert M., M.D.	"	3,500	875 00
Sims, Rev. Thomas.	Melrose, Mass.	2,500	625 00
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250 00
Sinclair, D. V.	Belleville, Ont.	1,000	250 00
Smallman, May E.	Darmouth, N.S.	4,500	1,125 00
Smallman, Lilian J.	New Glasgow, N.S.	4,500	1,125 00
Smith, Charles R.	Amherst, N.S.	5,000	1,250 00
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625 00
Smith, J. H. & M. A. (jointly).	Willowdale, Ont.	1,000	250 00
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50 00
Snyder, Frederick.	Berlin, Ont.	1,000	250 00
Sowerby, Rev. Albert T.	Winnipeg, Man.	1,000	250 00
Spera, Mrs. Margaret A.	Winnipeg, Man.	500	125 00
Steele, George L., (estate of)	Falls View, Ont.	100	25 00
Steeves, Rufus P.	Sussex, N.B.	2,500	625 00
Stephenson, E. F.	Winnipeg, Man.	2,500	625 00
Stewart, A. D., M.D.	Fort William, Ont.	2,500	625 00
Stewart, James L.	Chatham, N.B.	1,000	250 00
Stoddard, James.	Mt. Dennis, Hants Co. N.S.	300	75 00
Sutherland, Rev. Charles H. M.	Arroya Grande, Cal.	1,000	250 00
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75 00
Sutherland, John K.	Vancouver, B.C.	5,000	1,250 00
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500 00
Sweet, George.	Hamilton, Ont.	500	125 00
Switzer, J. A. E. (estate).	Richmond Hill, Ont.	2,500	625 00
Thomson, James A.	Vancouver, B.C.	2,500	625 00
Thomson, Melville P.	Vancouver, B.C.	2,500	625 00
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125 00
Ticknor, Thomas.	Inglewood, Cal.	2,000	500 00
Tingley, J. B.	Wolfville, N.S.	500	125 00
Tisdale, F. W.	Winnipeg, Man.	1,000	250 00
Traunweiser, Charles.	Calgary, Alta.	2,500	625 00
Trumbell, R. E.	Brandon, Man.	2,500	625 00
Turnbull, A. R., M.D.	Moose Jaw, Sask.	500	125 00
Turner, Ezra (Rev.)	Benton, Harbor, Mich.	1,000	250 00
Walker, Geoffrey H.	Winnipeg, Man.	1,000	250 00
Walker, William.	Fredericton, N.B.	1,000	250 00
Walker, Wm. J. S.	Calgary, Alta.	2,500	625 00
Wallace, C. A.	"	1,000	250 00
Walsh, Thomas.	Kenora, Ont.	1,000	250 00
Ward, Fred. T.	Stirling, Ont.	1,500	375 00
Weddell, Robert.	Treton, Ont.	5,000	1,250 00
Wells, Richard (estate).	Aurora, Ont.	500	125 00
Wemyss, John.	Neepawa, Man.	1,500	375 00
Wemyss, Mrs. Maggie H.	"	1,000	250 00
White, Charles T.	Sussex, N.B.	5,000	1,250 00
White, Mrs. Frances A.	"	1,200	300 00
White, James E.	St. John, N.B.	2,000	500 00
White, Simeon, H.	Sussex, N.B.	16,900	4,225 00
Whitehead, E. R.	Winnipeg, Man.	500	125 00
Widdis, John B.	Hagersville, Ont.	500	125 00
Wilcox, W. J.	Virden, Man.	2,500	625 00
Williams, Adolphus.	Vancouver, B.C.	1,300	325 00

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Residence.	Amount. subscribed.	Amount paid in cash.
		\$	\$ cts.
Williams, John.....	Winnipeg, Man.....	1,000	250 00
Williamson, E. W.....	Indian Head, Sask.....	2,500	625 00
Wilson, Earl F.....	Saginaw, Mich.....	500	125 00
Wilson, H. G. W.....	Indian Head, Sask.....	2,500	625 00
Wilson, John D. (estate).....	London, Ont.....	500	125 00
Wood, George D. (estate).....	Winnipeg, Man.....	5,000	1,250 00
Worley, J. Frederick.....	Vancouver, B.C.....	3,000	750 00
Wright, John P.....	Fort Frances, Ont.....	2,000	500 00
Wright, Rev. David.....	Montague, P.E.I.....	500	125 00
Wright, David M.....	Stratford, Ont.....	100	25 00
York, Archibald.....	Vancouver, B.C.....	2,500	625 00
Yorston, John.....	Pictou, N.S.....	1,000	250 00
Yould, William.....	Kentville, N.S.....	2,500	625 00
Zealand, William O.....	Hamilton, Ont.....	500	125 00
Zwick, Frank, M.D.....	Stirling, Ont.....	3,200	800 00
	Totals.....	\$ 840,600	\$ 209,995 00

SESSIONAL PAPER No. 8

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 21, 1913)

Shareholders' Directors:—Robertson Macaulay, S. H. Ewing, G. E. Drummond, H. S. Holt, Abner Kingman; T. B. Macaulay; J. McKergow.

Policyholders' Directors:—W. M. Birks; Hon. R. Dandurand; C. R. Hosmer; H. Warren; K. Hale.

LIST OF SHAREHOLDERS—(As at December, 31, 1912)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts
Abbott, Albert.....	Brockville.....	74	7,400	1,850 00
Abbott, Edwin.....	Brockville.....	47	4,700	1,175 00
Allan, Mrs. A. S.....	Montreal.....	2	200	50 00
Allan, Robert A.....	Montreal.....	44	4,400	1,100 00
Allan, Arch. A.....	Montreal.....	59	5,900	1,475 00
Allan, Robt. A.....				
Allan, Wm. A. } Executors.....	Montreal.....	63	6,300	1,575 00
Allen, Mrs. Stella McK.....	Huntingdon.....	415	41,500	10,375 00
Allen, Byron W.....	".....	10	1,000	250 00
Anderson, A. D.....				
Anderson, R. D. and } Executors.....	Montreal.....	59	5,900	1,475 00
Anderson, Charlotte D.....				
Anderson, Mrs. Frances D.....	Ottawa.....	61	6,100	1,525 00
Anderson, Miss Charlotte D.....	Montreal.....	12	1,200	300 00
Bate, J. M., in trust.....	Ottawa.....	1	100	25 00
Bate, Morna A.....	Ottawa.....	1	100	25 00
Bate, Mrs. Florence M., Executrix.....	".....	1	100	25 00
Bate, H. G.....	".....	143	14,300	3,575 00
Bateman, Geo. A.....	Kingston.....	2	200	50 00
Black, Mrs. Annie.....	Halifax.....	37	3,700	925 00
Blackader, C. H., and } Executors.....	Montreal.....	5	500	125 00
Gault, L. H.....	Montreal.....	2	200	50 00
Blackmore, Miss A.....	Swarthmore, Pa.....	1	100	25 00
Bond, St. George.....	Cheshire, Eng.....	10	1,000	250 00
Booth, Arthur H.....	Ottawa.....	71	7,100	1,775 00
Booth, Chas. J.....	Orange, N. J.....	18	1,800	450 00
Cameron, J. H.....	Montreal.....	20	2,000	500 00
Campbell, F. W., M.D. (Estate).....	Guernsey, C. I.....	45	4,500	1,125 00
Catheart, Rev. N.....	Belleville.....	52	5,200	1,300 00
Chisholm, Mrs. Margaret.....	Hove, Sussex, Eng.....	21	2,100	525 00
Clarke, E. O.....	Montreal.....	51	5,100	1,275 00
Cleghorn, J. P (Estate).....	Peterboro'.....	105	10,500	2,625 00
Collins, J. D.....	Toronto.....	18	1,800	450 00
Coulson, D.....	".....	74	7,400	1,850 00
Cox, Hon. Geo. A.....	Montreal.....	65	6,500	1,625 00
Cross, Selkirk, K. C.....	".....	24	2,400	600 00
Cushing, Mrs. L. M.....	".....	100	10,000	2,500 00
Cushing, Charles (Estate).....	".....	147	14,700	3,675 00
Cushing, Robertson M.....	".....	1	100	25 00
Cushing, Dougall.....	Montreal.....	1	100	25 00
Cushing, Chas.....	".....	17	1,700	425 00
DeLisle, Mrs. Henrietta O'C., Executrix.....	".....	57	5,700	1,425 00
DeLisle, A. M (Estate).....	Westmount.....	40	4,000	1,000 00
Dickson, W. B.....	Montreal.....	50	5,000	1,250 00
Dougall, John Redpath, M.A.....	Ottawa.....	37	3,700	925 00
Dougherty, C. B.....	Montreal.....	25	2,500	625 00
Drummond, Geo. E.....	Montreal.....	18	1,800	450 00
Durnford, Geo.....	".....	142	14,200	3,550 00
Ewing, S. H.....	Peterboro'.....	23	2,300	575 00
Fair, Robert, in trust.....	Westmount.....	14	1,400	350 00
Fairburn, John M. R.....	Montreal.....	14	1,400	350 00
Filgate, Samuel.....	Chicago.....	45	4,500	1,125 00
Finkel, Miss Leopoldine.....	London, Eng.....	72	7,200	1,800 00
Forster, Rev. J. Lawson, D.D.....	Montreal.....	16	1,600	400 00
Fry, Mrs. Laura.....	Toronto.....	25	2,500	625 00
Gage, Mrs. Charlotte D.....	Montreal.....	3	300	75 00
Garland, C. Simpson.....	".....	4	400	100 00
Gault, C. Ernest.....				

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THE SUN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Gault, Leslie H.	Montreal.	7	700	175 00
Gault, M. H.	"	7	700	175 00
George, Rev. J. H., D.D.	Springfield, Mo.	42	4,200	1,050 00
Gilmour, J. H.	Brookville.	37	3,700	925 00
Gilroy, Thos. (Estate).	Winnipeg.	10	1,000	250 00
Gilroy, Mrs. Beatrice.	Winnipeg.	126	12,600	3,150 00
Greene, E. Kirk.	Montreal.	65	6,500	1,625 00
Grant, Wm.	Ottawa.	1	100	25 00
Gurney, Mrs. G. E.	Toronto.	8	800	200 00
Hale, Mrs. Esther E.	Philadelphia.	10	1,000	250 00
Hall, Miss J. A.	Ottawa.	84	8,400	2,100 00
Hendershot, Miss Clara M.	Buffalo, N.Y.	100	10,000	2,500 00
Hingston, Sir W. H., M.D. (Estate)	Montreal.	18	1,800	450 00
Hill, W. H.	Peterboro.	195	19,500	4,875 00
Holt, Herbert S.	Montreal.	25	2,500	625 00
Horwood, Edgar L.	Ottawa.	14	1,400	350 00
Kingman, Abner.	Montreal.	100	10,000	2,500 00
Labelle, Albert A.	Montreal.	8	800	200 00
Laing, Mrs. M.	"	31	3,100	775 00
Leney, John M.	Winnipeg.	20	2,000	500 00
Leney, Wm. A.	Ornstown.	12	1,200	300 00
Lever, Mrs. M. Edythe.	New York.	5	500	125 00
Little, James.	Belleville.	43	4,300	1,075 00
Lunan, Mrs. Bessie Tait.	Huntingdon.	265	26,500	6,625 00
Lunan, Arthur A.	"	50	5,000	1,250 00
Macaulay, R.	Montreal.	846	84,600	21,150 00
Macaulay, R., in trust.	"	334	33,400	8,350 00
Macaulay, T. B.	"	505	50,500	12,625 00
Macaulay, Mrs. Margaret.	"	34	3,400	850 00
Macaulay, Douglas L.	"	10	1,000	250 00
Macaulay, Miss G. F.	"	10	1,000	250 00
Macaulay, Fred R.	Denver, Col.	10	1,000	250 00
Macaulay, Herbert R., M.D.	Guelph.	248	24,800	6,200 00
Macaulay, Mrs. A. I.	"	28	2,800	700 00
Macnaughton, Mrs. J. B.	Montreal.	46	4,600	1,150 00
McCarthy, Jas. M.	Quebec.	30	3,000	750 00
McCarthy, John G.	Montreal.	30	3,000	750 00
McCaskill, Jemima M.				
Warden, Alex., Ross, W. D., and Ferguson, Geo. T.)	Executors. Toronto.	119	11,900	2,975 00
McFarlane, C. H.	Montreal.	31	3,100	775 00
McIntyre, W. T.	Toronto.	66	6,600	1,650 00
McKergow, John.	Montreal.	60	6,000	1,500 00
May, George S.	Ottawa.	78	7,800	1,950 00
Meredith, C. & Co.	Montreal.	62	6,200	1,550 00
Meyer, Miss Agnes.	Calgary.	6	600	150 00
Meyer, Miss Alice B.	Calgary.	6	600	150 00
Miller, Miss J. G.	Montreal.	25	2,500	625 00
Miller, Mrs. Elizabeth Smith.	"	21	2,100	525 00
Miller, Wm. T.	"	4	400	100 00
Mills, Geo.	London, Eng.	21	2,100	525 00
Norsworthy, E. C. and McQuestion, J. A.	Montreal.	300	30,000	7,500 00
Ogilvie, Mrs. Sarah Leney.	"	210	21,000	5,250 00
Owen, Miss Jessie E.	Calgary.	10	1,000	250 00
Parker, Mrs. Ida Louise.	Ottawa.	15	1,500	375 00
Perley, Geo. H.	"	72	7,200	1,800 00
Piddington, T. A., McDougall, Thos. and Mann, Wm.)	Executors. Quebec.	200	20 000	5,000 00
Piddington, Mrs. Annie (Institute).	Quebec.	35	3,500	875 00
Piddington, Alfred.	Montreal.	35	3,500	875 00
Piddington, Samuel.	Ottawa.	50	5,000	1,250 00
Piddington, A. G.	Quebec.	10	1,000	250 00
Piddington, Miss V. M.	"	6	500	125 00

SESSIONAL PAPER No. 8

THE SUN LIFE ASSURANCE COMPANY OF CANADA—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts
Piddington, Miss F. M.	Quebec	5	500	125 00
Piddington, Miss E. E.	"	5	500	125 00
Piddington, Mrs. S. P.	"	5	500	125 00
Quebec Bank	Montreal	167	16,700	4,175 00
Reekie, Miss Jessie C.	Westmount	47	4,700	1,175 00
Reekie, Miss Isabelle G.	"	47	4,700	1,175 00
Reid, John R.	Ottawa	15	1,500	375 00
Reid, George E.	Montreal	14	1,400	350 00
Renfrew, Mrs. G. C. P.	Quebec	5	500	125 00
Ridout, Mrs. Kezia	South Durham	40	4,000	1,000 00
Robertson, Henry	Westmount	37	5,700	1,425 00
Roger, Hon. George M.	Peterboro	65	6,500	1,625 00
Ross, P. D.				
Ross, Jas. G., and Executors	Montreal	17	1,700	425 00
Ross, Miss C. M.				
Ross, Rev. D., D.D.	Kingston	32	3,200	800 00
Ross, Mrs. Lydia M.	"	5	500	125 00
Ross, Frank W.	Quebec	371	37,100	9,275 00
Ross, J. G.	Montreal	14	1,400	350 00
Ross, P. S. & Sons	"	1	100	25 00
Ross, W. G.		106	10,600	2,650 00
Rowlands, Mrs. C. S.	Aberdeen, N. C.	17	1,700	425 00
Ryan, John (Estate)	Toronto	33	3,300	825 00
Ryan, Mrs. M. I. (Estate)	"	130	13,000	3,250 00
Smith, Mrs. I. H.	Chicago	14	1,400	350 00
Smith, Mrs. May Hope	Toronto	25	2,500	625 00
Snasdell, John G.	Montreal	21	2,100	525 00
Stevenson, Miss Agnes S.	Quebec	17	1,700	425 00
Stevenson, Miss J. E.	Quebec	17	1,700	425 00
Stewart, Mrs. Jeannie M.	Montreal	31	3,100	775 00
Tasker, Lawrence H.	New York	175	17,500	4,375 00
Tasker, William	Mount Forest	50	5,000	1,250 00
Tasker, Miss M. H. J.	Montreal	132	13,200	3,300 00
Tory, James C.	"	512	51,200	12,800 00
Voss, Mrs. Herman	Lakeport, Cal.	21	2,100	525 00
Voss, Mrs. Herman, in trust	Lakeport, Cal.	7	700	175 00
Waddell, R. M.	Peterboro	35	3,500	875 00
Waldie, John (Estate)	Toronto	143	14,300	3,575 00
Ward, Mrs. E. B. (Estate)	Westmount	46	4,600	1,150 00
Warner, Mrs. L. C.	Montreal	32	3,200	800 00
Williams, Miss J. A. C.	Superior, Wis.	7	700	175 00
Wilkes, Alf. J., K.C.	Brantford	100	10,000	2,500 00
Wilkes, Mrs. A. J.	Brantford	30	3,000	750 00
Workman, Thomas, in trust	Ottawa	68	6,800	1,700 00
Totals		10,000	\$ 1,000,000	\$250,000 00

3 GEORGE V., A. 1913

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 24, 1913)

Shareholders' Directors—Hon. Geo. P. Graham, Jas. F. Pyke, H. W. Richardson, J. W. McConnell, Samuel Carsley, F. L. Bienvenue, Lorne C. Webster, Hon. N. Curry, J. N. Greenshields.

Policyholders' Directors—Hon. A. K. MacLean; Wm. Lyall; Paul K. Myler; C. G. Pennock; J. F. Cairns, Edward Ry. J.D.

LIST OF SHAREHOLDERS—(As at December 31, 1912)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Abbott O. C.	Smiths Falls Ont.	500 00	100 00
Allen James G.	Hamilton Ont.	2,500 00	500 00
Allen Geo. H.	Montreal	10,000 00	2,000 00
Backman J. E.	Riverport N. S.	700 00	140 00
Bell A. C.	New Glasgow	200 00	40 00
Bercovitch Peter	Montreal	100 00	20 00
Bienvenu T. L.	"	10,000 00	2,000 00
Biggar W. H.	"	1,000 00	200 00
Blackey Clara I.	Toronto	100 00	20 00
Blackie Sadie M.	"	100 00	20 00
Boreham E. E.	London, Eng.	100 00	20 00
Brady J.	Montreal	1,000 00	200 00
Bramley William	"	1,000 00	200 00
Burgess Dr. H. C.	"	1,000 00	200 00
Burkett P. W. A.	"	500 00	100 00
Butler M. J.	Sydney N. S.	400 00	80 00
Butler W. W.	Montreal	5,000 00	1,000 00
Bywater A. E.	Trenton Ont.	100 00	20 00
Cairns Mrs. E. B.	Saskatoon Sask.	2,500 00	500 00
Calvin H. A.	Garden Island Ont.	500 00	100 00
Campbell C. H.	Winnipeg	1,200 00	
Campbell Amos	Quebec	100 00	20 00
Carrell Frank	"	5,000 00	1,000 00
Carsley S. & Co.	Montreal	26,800 00	26,780 00
Cayford, A. F.	Three Rivers, Que.	5,000 00	
Chandler W. D.	Montreal	2,000 00	400 00
Chase W. H.	Wolfville N. S.	5,000 00	1,000 00
Chave Arch. H.	Montreal	5,000 00	1,000 00
Chown Geo. T.	Kingston Ont.	1,000 00	200 00
Clapp Chas. B.	Woodstock Ont.	100 00	20 00
Connolly Walter S.	Hamilton Ont.	1,000 00	200 00
Connolly (in trust)	"	300 00	60 00
Connolly Mrs. W. S.	"	200 00	40 00
Conrod T. F.	Winnipeg Man.	100 00	20 00
Cowans P. P.	Montreal	2,500 00	500 00
Cox Herbert C.	Toronto Ont.	100 00	20 00
Craig L. G.	Three Rivers	10,000 00	500 00
Curry N.	Montreal	30,000 00	5,000 00
Coulthard W. A.	Saskatoon Sask.	1,000 00	
Darling D. J. M.	Montreal	7,500 00	1,500 00
Davie A. C.	Levis, Que.	10,000 00	2,000 00
Dawson Geo. W.	Ottawa	500 00	100 00
Deakin C. E.	Montreal	5,000 00	1,000 00
DeWolf James E.	Halifax, N. S.	100 00	20 00
Dunn S. H.	Quebec	5,000 00	1,000 00
Elliott Dr. J. E.	Toronto Ont.	500 00	100 00
Engen Fred	Saskatoon Sask.	1,500 00	300 00
Fairmain F. W.	Montreal	5,000 00	1,000 00
Fortune O. E.	Trenton Ont.	500 00	100 00
Gallagher F. J.	Montreal	1,000 00	200 00
Galloo E. S.	"	5,400 00	1,080 00
Gardner B.	"	500 00	100 00
Garrow Dr. A. E.	"	2,000 00	400 00
Gayford A. E.	"	5,000 00	
Gerathy William	"	1,000 00	200 00
Gordon Chas. B.	"	10,000 00	2,000 00
Gordon James R.	"	2,000 00	400 00
Graham Mrs. C. L.	Brockville, Ont.	10,000 00	2,000 00

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Graham Hon. Geo. P.	Brockville, Ont.	25,900 00	5,180 00
Gray Dr. Wm. A.	Smiths Falls, Ont.	1,000 00	200 00
Greenshields J. N.	Montreal.	28,000 00	5,600 00
Greenshields M.	"	500 00	100 00
Hall F. E.	Montreal.	500 00	100 00
Haney M. J.	Toronto.	1,000 00	200 00
Harding J. S.	St. John N. B.	1,000 00	200 00
Henderson L. L.	Montreal.	1,000 00	200 00
Hepburn B. R.	Pictou Ont.	1,000 00	200 00
Hersey M. L.	Montreal.	10,000 00	2,000 00
Hewton John (Estate)	Kingston.	1,000 00	200 00
Hinds W. G.	Quebec.	100 00	20 00
Hobbrecker A.	Halifax N. S.	2,500 00	500 00
Hogle M. W.	Montreal.	100 00	20 00
Holt John H.	Quebec.	10,000 00	2,000 00
Horsley E. E.	Kingston Ont.	500 00	100 00
Hutcheson R. B.	Montreal.	1,000 00	200 00
Howard J. C.	Ogdensburg, N. Y.	500 00	
Irvine W. H.	Halifax N. S.	100 00	20 00
Irving John.	Montreal.	1,000 00	200 00
Jackson William.	Kingston Ont.	500 00	100 00
Jaffrey Robert.	Toronto Ont.	500 00	100 00
Jamieson J. R.	"	100 00	20 00
Johnstone A.	Pembroke Ont.	200 00	40 00
Kilborn Dr. R. K.	Kingston Ont.	500 00	100 00
Larkin P. C.	Toronto Ont.	2,500 00	500 00
L'Esperance D. O.	Quebec.	5,000 00	1,000 00
Livingston Chas.	Kingston Ont.	1,000 00	200 00
Leonard Major R. W.	Ottawa.	10,000 00	2,000 00
Lyall Mrs. M. C.	Montreal.	20,000 00	
McAllen G. H.	Montreal.	1,000 00	200 00
McConnell J. W.	"	14,500 00	2,900 00
McDougall P.	"	2,500 00	500 00
McGibbon D. Lorne.	"	20,000 00	4,000 00
McHay John.	Kingston Ont.	300 00	60 00
McKay Katherine.	Montreal.	2,000 00	400 00
McKelvey John.	Kingston Ont.	500 00	100 00
McPhillips F.	Toronto Ont.	500 00	100 00
Mackay A. B.	Hamilton Ont.	5,000 00	1,000 00
Mackenzie Sir Wm.	Toronto Ont.	10,000 00	2,000 00
Mahon, W. F.	St. John N. B.	500 00	100 00
Mills C. W.	Annapolis Royal N.S.	1,000 00	200 00
Mills G. G.	Toronto Ont.	100 00	20 00
Meek C. H.	Vancouver.	1,000 00	
Mooney F. M.	Montreal.	200 00	40 00
Mooney Geo. A.	"	200 00	40 00
Morris A. E.	"	500 00	100 00
Murdoch W. B.	Amherst N. S.	1,000 00	200 00
O'Brien M. J.	Montreal.	2,500 00	500 00
O'Neil Ethel H.	Quebec.	500 00	100 00
Pennington D. H.	Lyster Station Que.	2,500 00	500 00
Pennock Mrs. H. C.	Vancouver.	1,000 00	
Pense E. J.	Kingston Ont.	1,000 00	200 00
Phillips W. R.	Vancouver.	1,000 00	
Pickels F. B.	Annapolis Royal N. S.	100 00	20 00
Pickels John C.	"	100 00	20 00
Pyke Jas. W.	Montreal.	31,000 00	6,200 00
Playfair James.	Midland Ont.	5,000 00	1,000 00
Randale T. J.	Toronto.	100 00	20 00
Rathbun E. W.	Deseronto.	1,000 00	200 00
Reid W. D.	St. Johns Nfld.	20,000 00	4,000 00
Rhodes E. M.	Amherst N. S.	5,000 00	1,000 00
Richardson H. W.	Kingston Ont.	10,000 00	2,000 00
Riordon S.	Annapolis Royal N. S.	1,500 00	300 00
Robinson J. W.	Napanee Ont.	100 00	20 00

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THE TRAVELLERS LIFE—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Ross John T.....	Quebec.....	2,000 00	400 00
Ross W. D.....	Toronto.....	1,000 00	200 00
Russell H. Y.....	Montreal.....	500 00	100 00
Ryan Mary.....	Kingston Ont.....	2,000 00	400 00
Ritchie F. J.....	Three Rivers Que.....	5,000 00	1,000 00
Sampson W. T.....	Gananoque Ont.....	2,000 00	400 00
Sawyer E.....	Montreal.....	500 00	100 00
Scarfe A. P.....	Dartmouth N. S.....	2,000 00	400 00
Simpson J. Cradock.....	Montreal.....	1,000 00	200 00
Smart Col. Chas. A.....	".....	2,500 00	500 00
Smellie I. F.....	Ottawa.....	100 00	20 00
Smith A. T.....	Toronto Ont.....	100 00	20 00
Smith Mrs. E. S.....	Kingston Ont.....	2,000 00	400 00
Smith Geo. E.....	".....	100 00	20 00
Smith W. H. Le-lie.....	".....	200 00	40 00
Spencer Aubrey.....	Montreal.....	1,000 00	200 00
Spinney E. K.....	Yarmouth N. S.....	500 00	100 00
Strasser Mrs. E. K.....	Waterloo Ont.....	2,000 00	400 00
Strachan W. B.....	Montreal.....	2,500 00	500 00
Tannahill R.....	Belleville Ont.....	10,000 00	2,000 00
Torrance J. F.....	Westmount Que.....	2,500 00	500 00
Webster L. C.....	Montreal.....	10,000 00	2,000 00
Webster R. A.....	".....	1,000 00	200 00
White Peter.....	Pembroke Ont.....	200 00	40 00
White W. R.....	".....	1,000 00	200 00
Whillans E.....	Toronto Ont.....	100 00	20 00
Williams W. H.....	Pembroke Ont.....	100 00	20 00
Wurtele E. F.....	Quebec.....	1,000 00	200 00
Whitehead C. R.....	Three Rivers Que.....	20,000 00	1,000 00
Whitehead W. T.....	Montreal.....	10,000 00	500 00
Webster Smith & Co.....	Halifax N. S.....	500 00	100 00
Williamson A. T.....	Vancouver.....	1,000 00	.....
Whyte Sir Wm.....	Winnipeg.....	5,000 00	.....
		\$560,800 00	\$ 96,800 00

SESSIONAL PAPER No. 8

THE UNION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 25, 1913).

H. P. Evans, Pres., Harry Symons, K.C., Geo. E. Millichamp, M. B., Lt.-Col. G. E. Allen Jones, F. G. Hughes, L. D. S., Chas. J. Harvey, F. I. A., W. H. Carrie, E. G. Smith.

LIST OF SHAREHOLDERS—(As at December 31, 1912.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Abrahams, Joel.....	St. John's Wood, N.W.....	600	600 00
Abrahams, Mrs. J.....	Brondesbury, N.W.....	100	100 00
Allan, Miss J. E. H.....	Edinburgh, N.B.....	800	800 00
Allan, Robt.....	Ardrossan, N.B.....	500	500 00
Acland, Mrs. M. E.....	Allerford, Somerset.....	1,600	1,600 00
Alderson, John E.....			
Alderson, Miss H. A.....	Shipley.....	100	100 00
Alexander, Frank.....	Salisbury, Wilts.....	1,000	1,000 00
Algeo, Chas.....	Sefton Park, Liverpool.....	200	200 00
Algeo, Arthur.....	Sefton Park, Liverpool.....	400	400 00
Appleford, Rev. W. L.....	Lancaster.....	1,200	1,200 00
Appleyars, Frederick.....	Workington, Cumberland, Co.....	400	400 00
Ashley, A. Lt.-Col.....	Hove, Sussex.....	2,500	2,500 00
Astlett, Miss G. E.....	Honor Oak, S.E.....	800	800 00
Anderson, Rbt., R. Sir LL.D.....	Midlothian, N.B.....	4,000	4,000 00
Allen, Ed. C.....	Parkstone, Dorset.....	100	100 00
Allen, Mrs. E. G.....	Blakeney, Norfolk.....	200	200 00
Atkinson, Thos.....	Liverpool.....	3,000	3,000 00
Atkinson, John G.....	Upper Norwood, S.E.....	200	200 00
Atkinson, Jas.....	58a Wimpole St. W.....	1,200	1,200 00
Allin, Wm.....	East Dulwich, S.E.....	500	500 00
Allison, Jas.....	Edinburgh, N.B.....	2,000	2,000 00
Aitken, Miss E. K.....	Corstorphine, N.B.....	100	100 00
Addison, Robt.....	Dumferline, N.B.....	2,000	2,000 00
Abbott, Mrs. E.....	Leytonstone, N.E.....	100	100 00
Almond, Arthur G. & Almond Mrs. Annie.....	Cambridge.....	1,800	1,800 00
Ackroyd, Jn. Wm.....	Leeds.....	200	200 00
Armstrong, Wm.....	Longsight, Manchester.....	800	800 00
Abson, Joseph. (F.R.C.V.S.).....	Sheffield.....	1,000	1,000 00
Anderson, Alex., James & Miss B. P.....	Falkland, N.B.....	100	100 00
Ayton, Fredk.....	Berwick-on-Tweed.....	500	500 00
Alytwin, C. H. B.....	Sevenoaks, Kent.....	800	800 00
Adshead, Miss K.....	Sheffield.....	100	100 00
Aynsley, Ronald W.....	Longton.....	300	300 00
Aynsley, Kenneth.....	Staffs.....	300	300 00
Aynsley, Annie.....	".....	200	200 00
Areher, Thos.....	Preston.....	1,000	1,000 00
Begg, Wm. J.....	Glasgow, N.B.....	1,000	1,000 00
Birkett, Geo. Thos.....	Catford.....	400	400 00
Bishop, Mrs. I. C.....	Dunblane, N.B.....	400	400 00
Bishop, Fredk. C.....	".....	800	800 00
Brown, Alfred.....	Mobberley.....	500	500 00
Birchall, A. M. Mrs.....	London, E. C.....	1,000	1,000 00
Bice, L. N.....	Newquay, Cornwall.....	1,000	1,000 00
Brown, A. H.....	Openshaw, Manchester.....	400	400 00
Brown, G. W.....	N. Finchley.....	1,000	1,000 00
Boden, Thos.....	Stafford.....	1,000	1,000 00
Boyd, H. A.....	Glasgow, N.B.....	200	200 00
Bowden, Jas.....	New Barnet, Herts.....	500	500 00
Bowles, E. W.....	38 Belgrave Road, S.W.....	500	500 00
Bourne, Miss Naomi.....	Croydon, Surrey.....	200	200 00
Booth, Wm.....	Ipswich.....	500	500 00
Botth, Miss Rose F.....	Aberdeen, Scot.....	200	200 00
Booth, W. K.....	Aberdeen, Scot.....	200	200 00
Brooks, F. T.....	Cambridge.....	400	400 00
Boyns, Harold.....	Cornwall.....	800	800 00
Bond, W. J. O.....	Dunster, Somerset.....	400	400 00
Bolster, G. R.....	Glasgow.....	100	100 00
Bruce, Wm. M. D.....	Dingwall, Scot.....	400	400 00

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THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Bulmer, Phillip.....	Sunderland.....	300	300 00
Bunting, Thos.....	Brighton.....	500	500 00
Burridge, Capt. W. T.....	Wellington, Somerset.....	200	200 00
Bradshaw, Cecil.....	Wimbledon Park, Surrey.....	200	200 00
Baker, P. T. M.A.....	Canterbury.....	400	400 00
Baum, Wm.....	Leicester.....	2,000	2,000 00
Bartlett, Wm. S.....	Bow, E.....	200	200 00
Bartley, David.....	Glasgow, N.B.....	2,000	2,000 00
Baily, Miss Maria A.....	Columb Minor, Cornwall.....	1,200	1,200 00
Balfour, Miss Fanny.....	Edinburgh, N.B.....	400	400 00
Baugh, Geo.....	Cambridge.....	300	300 00
Blackford, H.....	Colne, Wilts.....	400	400 00
Bagley, Arthur.....	Carlisle.....	200	200 00
Baker, Miss C.....	Rowenden, Kent.....	1,000	1,000 00
Barrett, Wm. Jas.....	Grimsby Docks, Lincs.....	300	300 00
Bradshaw, Wm.....	Nottingham.....	6,600	6,600 00
Bates, Jas. Edward.....	Huddersfield.....	1,600	1,600 00
Barrow, Reuben.....	Croydon, Surrey.....	5,000	5,000 00
Barrie, Adam Wm.....	Hawick.....	400	400 00
Beaumont, Job. H.....	Grantham.....	400	400 00
Beard, George.....	Glasgow, N.B.....	2,000	2,000 00
Berrie, Mrs. E. C.....	Edinburgh, N.B.....	1,000	1,000 00
Begg, Alexander, Execs. of.....	Hamilton, N.B.....	1,000	1,000 00
Bennetts, Saml.....	Bolton.....	200	200 00
Bennett, Wm. C.....	East Grinstead.....	100	100 00
Beattie, Rev. W. D.....	Fife, N.B.....	500	500 00
Betts, Mrs. P.....	Hastings.....	400	400 00
Beard, H.....	Gartoosh, Lanarkshire.....	400	400 00
Burnett, J. R.....	Inverness.....	2,400	2,400 00
Bremner, Fredk.....	Lahore, India.....	400	400 00
Bates, Wm.....	Macclesfield.....	1,000	1,000 00
Brough, Ed.....	Benton, Northumberland.....	2,000	2,000 00
Boyd, Wm.....	Belfast, Ireland.....	400	400 00
Pemrose, Wm.....	Caythorpe, Grantham.....	500	500 00
Brakenridge, Thos.....	Whitehaven, Cumberland.....	200	200 00
Bacon, Saml S. (J. P.).....	Nr. Liverpool.....	1,500	1,500 00
Burdett, Miss Anna M.....	Northampton, England.....	100	100 00
Carr, Miss E. F.....	Manchester.....	100	100 00
Carrie, W. H.....	Toronto, Ont.....	2,500	250 00
Carter, G. F.....	Croydon, Surrey.....	500	500 00
Carter, Dr. F. H.....	Putney, S. W.....	1,200	1,200 00
Cade, R. G.....	Sherwood, Nottingham.....	500	500 00
Campbell, Thos.....	Hampstead.....	2,000	2,000 00
Campbell, Geo.....	Barnham.....	1,000	1,000 00
Castell, H.....	Hampstead, N.W.....	1,000	1,000 00
Caird, W. H.....	Hampstead.....	500	500 00
Caesar, A.....	Liphook, Hants.....	400	400 00
Clark, Ed.....	6 Cannon St., E.C.....	5,000	5,000 00
Clark, J. H. (J.P.).....	Market, Harboro'.....	1,000	1,000 00
Clarke, W. G.....	Ashton-on-Mersey.....	200	200 00
Caton, Jn.....	Saffron, Waldon.....	200	200 00
Carré, Jas. Hilary.....	Guernsey.....	700	700 00
Crawford, D.....	Hatfield, Herts.....	2,000	2,000 00
Cranwell, J. E.....	Leyton.....	200	200 00
Calvert, Mrs. A. A.....	Preston.....	100	100 00
Chandler, J.....	Crouch End.....	400	400 00
Craig, Robt.....	Aberdeen.....	200	200 00
Craig, Wm.....	Dunbarton.....	1,000	1,000 00
Chambers, C. H.....	Wimbledon, Surrey.....	100	100 00
Crawford, Mrs. E. A.....	Worthing, Sussex.....	200	200 00
Chamberlain, H. S.....	Southsea.....	300	300 00
Chalmers, A.....	Ayr, N.B.....	1,000	1,000 00
Chapman, T. B.....	West Didsbury, Manchester.....	500	500 00
Cameron, Miss J. A. L.....	Banff.....	100	100 00
Chittenden, J. H.....	Dover.....	100	100 00

SESSIONAL PAPER No. 8

THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ (ct.)
Coke, Miss L. E.	Richmond, Surrey	1,000	1,000 00
Cook, J.	Luton, Beds.	200	200 00
Cook, Miss M. E.	Edinburgh	2,000	2,000 00
Cook, Miss Jessie	Edinburgh	1,000	1,000 00
Collinson, Wm. R.	Wandsworth, Common	1,000	1,000 00
Collins, W.	Greenbank, Bristol	200	200 00
Chronnell Mrs. M.	Wigan, Lancs.	1,000	1,000 00
Coleby Miss M.	Ealing, Middlesex	200	200 00
Corfe, E. Wm. (L.D.S.)	Muswell, Hill N.	400	400 00
Crompton, J.	Openshaw, Lancs.	2,000	2,000 00
Cooksey, Miss G. M.	Handsworth, Birmingham	400	400 00
Cooksey, W. M.	Handsworth, Birmingham	400	400 00
Cooksey, Miss P. M.	Handsworth, Birmingham	400	400 00
Cousin, Mrs. H. L.	Russell Square, W.C.	400	400 00
Coke, Major R. B.	London, W.C.	200	200 00
Cooper, R.	Southport, Lancs.	500	500 00
Cottrell, Thos. & John	Nr. Congleton, Cheshire	600	600 00
Cowie, Miss E.	Glasgow, W., N.B.	400	400 00
Church, Chas.	Balham	400	400 00
Currie, J.D.	Derby	100	100 00
Church, H. J.	Farnham, Surrey	500	500 00
Collis, Wm.	Freshwater, Isle of Wight	400	400 00
Cole, Rev. Canon E. P.	Bristol	1,000	1,000 00
Croft, W. J.	Walsall	200	200 00
Coulthard, J.	Holloway, N.	200	200 00
Cockshott, Rev. W. E.	Sunderland	200	200 00
Crowther, Hy. G. and Miss M. H.	Edgerton, Huddersfield	5,000	5,000 00
Cort, A. W.	Market Harborough	1,000	1,000 00
Crofts, Jn. P.	Bristol	100	100 00
Cryer, A. (M.I.M.E.)	Roath Park, Cardiff	600	600 00
Cotes, Sir J. P. M Russell	Bournemouth, Hants.	4,000	4,000 00
Cumming, Jn.	Crouch End, N.	500	500 00
Collis, Mrs. Emma	Freshwater, I. of W.	200	200 00
Campbell, J. H. M (K.C.M.P.)	Dublin	1,200	1,200 00
Cooper, Wm. Robt.	Town Close, Norwich	600	600 00
Cragg, Mrs. A. M.	Fleetwood	500	500 00
Cresswell, Dr. S. C.	Dowlais	1,600	1,600 00
Courcy-Jones, Percival de	Yorkshire, Eng.	200	200 00
Darlington, Mrs. N.	Preston, Lancs.	200	200 00
Daniell, R. T.	Walton-on Thames	1,000	1,000 00
Darlington, Miss C. L.	Preston	100	100 00
Davies, Wm.	Penarth, S. Wales	400	400 00
Execs. of Davies Rev. E. C.	Burghill, N. Hereford	1,000	1,000 00
Davies, J. (Dr)	Newton, Montgomery	300	300 00
Darby, H. J. B.	Eastbourne	500	500 00
Dain, Arthur	Compton, N. Wolverhampton	200	200 00
Dent, Rev. W. R.	Wolverhampton	1,000	1,000 00
Dey, T. H.	N. London	100	100 00
Dewar, F. C.	Ayr, N.B.	300	300 00
Denholm, W. M.	Glasgow, N.B.	1,000	1,000 00
Delay, Miss L.	Kensington, W.	400	400 00
Drewett, F. W.	Swindon, Wilts.	500	500 00
Dixon, C. H.	Halesowen, Worcester	400	400 00
Dickson, Mrs. M.	Liberton, Edinburgh	2,000	2,000 00
Dick, James.	Auldgarth, N.B.	2,000	2,000 00
Donaldson, Miss E. B.	Links, Leith	400	400 00
Dovell, A. J.	Cranbrook, Kent	500	500 00
Donald, Miss M. E.	Edinburgh	100	100 00
Donald, Miss Mary	Edinburgh	100	100 00
Dodds, Thos. C.	Southgate, N.	200	200 00
Dorman, C. H.	Northampton	200	200 00
Duthie, G. F.	Aberdeen N.B.	1,000	1,000 00
Dunn, W. E. N. (M.B.)	Burlington Gardens, W.	1,200	1,200 00
Duncan, P. T.	Croydon, Surrey	4,000	4,000 00

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THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.		Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Degnan, P.	Aberdeen, N.B.	1,000	1,000 00
Duffell, D.	Wilton, N. Birmingham	200	200 00
Dunbarsq, O. W.	Sevenoaks, Kent.	100	100 00
Dyson, Mrs. E. J.	Stevanage, Herts.	400	400 00
Duke, Mrs. F. E. A.	London, S. W.	1,200	1,200 00
Duke, Mrs. Annie.	Wimbledon, London.	400	400 00
Evans, Hardy P.	Toronto, Ont.	2,500	250 00
Evans, Mrs. S. A.	Hampstead, N.W.	100	100 00
Evans, Wm. R. J.P.	Ruthin, N. Wales.	500	500 00
Evans, Evan.	London, E.C.	400	400 00
Eggesome, Miss M. E.	Ayr, N.B.	800	800 00
Eglesome, Miss M. K.	Ayr, N.B.	400	400 00
Easton, D.	Aberdeen, N.B.	500	500 00
Eastwood, Thos.	Narva, Russia.	2,500	2,500 00
Embley, W. E.	Bolton, Lancs.	800	800 00
Espeet, H.	Hull.	500	500 00
Evans, J.	Leamington, Spa.	200	200 00
Evans, Mrs. E.	Ashley, Altrincham.	300	300 00
Evans, W. T.	Lytham, Lancs.	1,000	1,000 00
Elkett, J.	Waltham Abbey	800	800 00
Elford, H. A.	Reading.	800	800 00
Ellis, Chas.	Birmingham.	300	300 00
Ellrough, R. A.	Tower Bridge, S. E.	5,000	5,000 00
Evans, C. E.	Harrogate, Yorks.	2,500	2,500 00
Fraser, Dr. J. J.	Southampton.	600	600 00
Freeland, Miss E. M.	Bishops, Witham.	100	100 00
Ferguson, Robert.	Auchtermuchty, Fife.	200	200 00
Flint, M. P.	Grimsford, N. Darlington.	500	500 00
Flint, C. A.	Hampstead, N.W.	5,000	5,000 00
Fitz, Miss E.	Tavistock, Devon.	800	800 00
Foster, R. J. J.P., D.L.	Wetherby, Yorks.	15,000	15,000 00
Foster, J. T.	Wallington, Surrey.	400	400 00
Fougart, Thos. (Jnr.)	Croydon.	100	100 00
Fox, Edwin.	London, E.C.	4,000	4,000 00
Fox, J. W.	Russell Square, W.C.	2,500	2,500 00
Ford, W. J.	Bath, Somerset.	100	100 00
Forrest, Jas.	Blackburn.	400	400 00
Flowers, A. E.	Portsmouth.	4,000	4,000 00
Frost, J. H.	Hornsey, N.	200	200 00
Fulford, Mrs. F. M.	Lower Clapton, N.E.	500	500 00
Gardoa, G. Lacon, Mrs.	Winborne, Dorset.	1,000	1,000 00
Gaulay, F.	Elgin, N. B.	800	800 00
Geld, L. J.	Egbaston, Birmingham.	1,000	1,000 00
Goodwill, J.	Midlothian, N.B.	200	200 00
Goff, W.	Sutton.	1,000	1,000 00
Goodin, Walter.	Newton-le-Willows, Lancs.	500	500 00
Gutmann, A. E.	London.	2,000	2,000 00
Gunner, G. F.	Rhyl, N. Wales.	2,000	2,000 00
Gillespie, Miss M.	Handsworth, Birmingham.	100	100 00
Graham, Jn.	Durham.	400	400 00
Gardiner, Alex.	Paisley.	500	500 00
Gerrard, M. P. (Miss)	Birmingham.	400	400 00
Gerrard, L. F. (Miss)	Birmingham.	400	400 00
Gladwin, G. S.	Harringay, N.	500	500 00
Grantham-Hill, C. A., Mrs.	Kensington, S.	400	400 00
Garnier, (Mrs.) E. R.	Finebury Park, N.	400	400 00
Garrett, B. G.	Sutton at Home, Kent.	200	200 00
Gallbraith, W. C.	Ayr, N. B.	400	400 00
Gray, Jas.	Edinburgh, N. B.	500	500 00
Garvin, J. E.	Woking.	200	200 00
Gibson, Eleanor, (Mrs.)	Blackheath, S. E.	1,600	1,600 00
Green, Mary (Miss)	London.	1,000	1,000 00
Greenslade, F. W.	Exeter.	1,000	1,000 00
Gee, J. T.	Hayfield.	400	400 00
Greener, W. B.	Chapelthorpe.	400	400 00

SESSIONAL PAPER No. 8

THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Geddes, Jn. (Rev.).....	Dundee, N.B.....	100	100 00
Geddes, E. A. (Miss).....	Dundee, N.B.....	300	300 00
Gill, A. A. R. (Rev.).....	Yorks.....	2,500	2,500 00
Gill, W. S.....	Leicester.....	500	500 00
Gill, G. T. S.....	Hampstead, N.W.....	1,000	1,000 00
Gillespie, T. F.....	Newark-on-Trent.....	100	100 00
Gilmour, R. M. M. (Rev.).....	Ballymena, Co. Antrim.....	200	200 00
Gilmour, J. A.....	Hurlford, Ayrshire, N.B.....	2,000	2,000 00
Gibbs, L. F. (Mrs.).....	West Felton, Oswestry.....	100	100 00
Gompertz, M. (B. A.).....	Leytonstone.....	200	200 00
Grove, R.....	London, E. C.....	400	400 00
Goold, E. C. (Mrs.).....	London.....	200	200 00
Gordon, E. O. M. (Hon. Mrs.).....	Edinburgh.....	1,800	1,800 00
Gordon, Mary, (Mrs).....	Charing Cross, W. C.....	300	300 00
Goodwin, G. W.....	Reading.....	200	200 00
Hawkins, C. C.....	West Hampstead.....	1,000	1,000 00
Hays, F.....	Barrow-on-Soar, Leicester- shire.....	600	600 00
Harris, R. J.....	Calne, Wilts.....	500	500 00
Harris, E. H.....	Salisbury.....	200	200 00
Harris, John.....	Redruth, Cornwall.....	500	500 00
Hairsine, H. A. (Mrs.).....	Hampstead, N.W.....	400	400 00
Hand, C. F.....	Dulwich, S. E.....	100	100 00
Hamer, W. S.....	Harlesden, N. W.....	100	100 00
Hancock, G.....	Frome, Somerset.....	1,000	1,000 00
Harris, T. H.....	Newcastle-on-Tyne.....	200	200 00
Harrison, Thos.....	Northumberland.....	800	800 00
Hall, M. F. (Mrs.).....	Cambridge.....	300	300 00
Halls, H.....	Ingatstone, Essex.....	2,600	2,000 00
Hart, D. S.....	Glasgow, N. B.....	300	300 00
Harding, D.....	Peckham Rye.....	200	200 00
Harvey, C. J.....	Jersey City, N. J., U.S.A.....	2,500	250 00
Henbell, A. W.....	West Ealing.....	2,000	2,000 00
Healy, T. (Rev.).....	Transval, S. Africa.....	100	100 00
Hebblethwaite, J.....	Halifax.....	500	500 00
Headley, S. H. (Mrs.).....	Manchester.....	200	200 00
Henwood, J.....	Saltash, Cornwall.....	400	400 00
Hellyer, S. S.....	Bromley, Kent.....	1,000	1,000 00
Heard, E. A.....	Truro.....	500	500 00
Henderson, F. L. (Miss).....	Corwall.....	100	100 00
Henderson, E. B. (Miss).....	Bramford, Ipswich.....	800	800 00
Henderson, M. L. (Miss).....	Dalvenie, Truro.....	100	100 00
Henton, Arthur.....	Carlton.....	400	400 00
Hill, A. C. (Miss).....	Bath.....	100	100 00
Hembrow, F. H.....	Taunton, Somerset.....	200	200 00
Hill, Jas. H.....	Southport, Lancs.....	1,000	1,000 00
Hiscock, Wm.....	Southampton.....	2,000	2,000 00
Hick, B. W.....	Scarborough.....	200	200 00
Holmes, W. H.....	Nottingham.....	100	100 00
Houghton, J. H. M.....	Dudley.....	200	200 00
Hole, Chas.....	Nottingham.....	400	400 00
Howell, H.....	Burlescombe, Devon.....	200	200 00
Hope, T. W.....	Upper Tooting, S. W.....	400	400 00
Holiday, A. E.....	Bicester, Oxon.....	200	200 00
Hodgson, Mary, Miss.....	Leigh-on-sea, Essex.....	100	100 00
Hodgson, T. S.....	Hetherton.....	1,000	1,000 00
Howard, J.....	Newbury, Berks.....	500	500 00
Hatton, G.....	Dover.....	500	500 00
Harrison, E. D. (Mrs.).....	Kentish Town.....	100	100 00
Harrison, H. P. (Capt.).....	London, S. W.....	1,500	1,500 00
Hay, Chas.....	Edinburgh.....	100	100 00
Hammerton, J. A.....	Highgate.....	2,000	2,000 00
Hawdon, R. M.....	Leicester.....	200	200 00
Hughes, H. C.....	Llanfairfechan.....	1,000	1,000 00
Harrison, C. E.....	Newark.....	100	100 00

THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Hutton, C. J.	Middlesex.	500	500 00
Hurt, W. G.	Sidecup, Kent.	5,000	5,000 00
Hunter, James.	Huntingdon.	200	200 00
Hunter, Robt.	Port Glasgow, N.B.	2,500	2,500 00
Hancock, P. H.	Bristol.	100	100 00
Hawkins, M. A. (Miss)	Stoskport.	100	100 00
Herbertson, R. G. (Dr.)	Bradford.	200	200 00
Hopkins, A. H. (Dr.)	Freshwater, I. of W.	800	800 00
Hewitt, Jn.	Rathgar, Dublin.	200	200 00
Haley, Jas.	Cleckheston.	1,600	1,600 00
Humphreys, A.	York.	200	200 00
Hughes, F. G. (L.B.S.)	Galt, Ont.	2,500	250 00
Ingham, David.	Leek, Staffs.	200	200 00
Jackman, Miss M.	Kingston Hill.	1,000	1,000 00
Jardine, J. L.	Holmwood, Dorking.	400	400 00
Jarvis, A. W.	Bromley, Kent.	800	800 00
Jagger, A.	Streetly, Coldfield.	100	100 00
Jannings, Mrs. E. B.	Warmsworth, Doncaster.	500	500 00
James, Thos.	South Norwood.	500	500 00
James, E. J.	Usk, Mon., Wales.	200	200 00
Jackson, A. H. (D.L.)	Hull.	1,000	1,000 00
Jackson, H.	Bristol.	400	400 00
Jenkins, Thos.	Strand, W.C.	500	500 00
Jefferies, Dr. I. M.	Gillingham, Kent.	100	100 00
Jennings, Mrs. S.	Bournemouth.	100	100 00
Jenkinson, Mrs. E.	Stoke Newington, E.	500	500 00
Jones, Jn.	Seaforth, Liverpool.	1,000	1,000 00
Jones, Mrs. E.	London, S.E.	400	400 00
Jones, Thos. E.	Huntingdon.	500	500 00
Johnson, I. N. Dr.	Bury, Lancs.	1,000	1,000 00
Johnson, A.	Thornton, Bradford.	500	500 00
Joyce, Miss A. A.	Beckenham, Kent.	1,500	1,500 00
Johnston, Dr. J. W.	Fordingbridge, Hants.	2,000	2,000 00
Jones, B. M.	Birmingham.	400	400 00
Jones, Lieut.-Col. G. E. Allan.	Quebec, Canada.	2,500	250 00
Kaessbohner, Chas.	Edge Hill, L'pool.	400	400 00
Keep, C. J.	London.	8,000	8,000 00
Kelsey, Mrs. F.	Surrey.	400	400 00
Kelley, Miss M. B.	Cheltenham, Bristol.	400	400 00
Keeping-Watts, E. H.	Toronto, Canda.	500	500 00
Keys, C. S.	London.	500	500 00
Kersley, H. G.	Bath.	2,000	2,000 00
King, R. L.	London.	500	500 00
King, W. H.	Great Yarmouth.	400	400 00
King, Wm. H.	London.	300	300 00
Kisch, Benj.	London.	4,000	4,000 00
Kimber, Mrs. F. E.	Belvedere, Kent.	500	500 00
Knibbs, Francis.	Bow, E.	500	500 00
Kermode, L. Q.	Birkdale.	800	800 00
Longley, Rev. T. G.	Betchworth, Surrey.	500	500 00
Latham, Miss Edith.	Enfield.	2,500	2,500 00
Ladds, Alfred.	Honor Oak, S.E.	1,200	1,200 00
Lawry, Chas. A.	Eltham, Kent.	700	700 00
Lazenby, J.	Peterborough.	1,000	1,000 00
Lamb, Rev. Geo., Lamb, Mrs. M.L.A.	Kirkintilloch.	1,000	1,000 00
Lang, Alexander.	Paisley, N.B.	500	500 00
Lang, Miss Minnie.	Paisley, N.B.	500	500 00
Lancaster, L. A.	Ruislip, Middlesex.	400	400 00
Lane, Col. C. G.	Guildford, Surrey.	2,000	2,000 00
Lane, J. H.	Southsea, Hants.	100	100 00
Lethaby, W. A.	Norwich.	500	500 00
Lewendon, Mrs. C.	Wednesbury.	100	100 00
Lewis, David.	Troedyrhiw, S.O. Glam.	100	100 00
Lewis, H. (J.P.)	Newtown, Mon. Wales.	400	400 00
Lewis, S. R.	Brighton.	400	400 00

SESSIONAL PAPER No. 8

THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Lewis, William.....	Talgarth, Breconshire.....	200	200 00
Lewis, D. M.....	Tooting, S.W.....	200	200 00
Linton, Thos.....	London.....	1,000	1,000 00
Linnell, F. G.....	Manchester.....	200	200 00
Lightbourne, Jas.....	Tenby, S. Wales.....	100	100 00
Livesey, W. F.....	Preston, Lancs.....	200	200 00
Locke, F. W.....	Wood Green, N.....	100	100 00
Lowman, W. H.....	Coventry.....	500	500 00
Lockhead, J. M.....	Glasgow.....	200	200 00
Luker, W. L.....	Derby.....	200	200 00
Lugard, M. (Mrs.).....	Tiverton, Devon.....	300	300 00
Lupton, J. F.....	Bradford, Yorks.....	400	400 00
Lucas, C. E.....	Staines.....	5,000	5,000 00
Lyon, F. B. (Hon.).....	Northumberland.....	3,000	3,000 00
Lyne, Chas.....	Bexhill-on-Sea.....	500	500 00
Lyell, J. R., Excers. of.....	Hampstead.....	200	200 00
Lambert, Herbert.....	Worcester.....	200	200 00
Latham, A. H. & Ada E.....	Atley, Keighley.....	600	600 00
Millichamp, Dr. Geo. E.....	Toronto, Canada.....	2,500	250 00
Mills, G.....	Balham, S.W.....	1,500	1,500 00
Milroy, Dr. Jas.....	Kilbirnie, Ayrshire.....	500	500 00
Morris, R. E.....	Nottingham.....	1,500	1,500 00
Norton, J. W.....	Muswell Hill, N.....	1,000	1,000 00
Mountfort, Mrs. S. A.....	Mildenhall, Suffolk.....	1,000	1,000 00
Mottershead, A.....	Bramshall, Cheshire.....	500	500 00
Mosses, J. O.....	N. Finchley, N.....	100	100 00
Morham, G.....	Edinburgh, N.B.....	400	400 00
Mobbs, G. W.....	Abingdon, Berks.....	400	400 00
Macfarlane, D.....	Doune, Perthshire.....	1,000	1,000 00
McNair, Rev. A.....	Kilmarnock.....	700	700 00
McLean, J. C.....	Selkirk, N. B.....	100	100 00
McChrystal, Miss M. V.....	Paisley, N.B.....	100	100 00
McNicol, J.....	Glasgow, N.B.....	500	500 00
McLean, Chas.....	Crathie, Aberdeenshire, N.B.....	100	100 00
McCallum, Thos. W.....	Dailby, Ayrshire.....	2,000	2,000 00
McGregor, Jn.....	Stirling, N.B.....	2,000	2,000 00
McIntosh, Alex.....	Nairn, N.B.....	500	500 00
Munt, G. W.....	Crouch End, N.....	2,000	2,000 00
Muir, Miss E. C.....	Duffield, Derby.....	500	500 00
Murgatroyd, Mrs. H.....	Worthing.....	600	600 00
Muir, Alexander.....	Glasgow, N.B.....	300	300 00
Muckersie, Mrs. K. W.....	Merleton, Dollar, N.B.....	200	200 00
Murdoch, H. M.....	Newlands, Renfrew.....	200	200 00
Morton, Jas., J.P.....	Renton, N.B.....	5,000	5,000 00
Munro, A. C. and Mrs. E. C.....	Oakbank, Paisley, N.B.....	400	400 00
Martin, Jas.....	Streatham Hill.....	3,000	3,000 00
Martin, Major C. B.....	Netley, Hants.....	1,500	1,500 00
Maxwell, Wellwood, Jr.....	Kirkinnan, Dalbeattie.....	1,200	1,200 00
Maxwell, Aymer.....	Kirkinnan, Dalbeattie.....	1,200	1,200 00
Maxwell, Wellwood.....	Kirkinnan, Dalbeattie.....	1,200	1,200 00
Marsh, Mrs. E.....	Atherton.....	400	400 00
Manley, Rev. H. J.....	Nr. Pwllheli, N. Wales.....	1,000	1,000 00
Margrie, G.....	Ilford, Essex.....	500	500 00
Martineau, Mrs. F.....	Roadcan, Brighton.....	2,000	2,000 00
MacDonald, Rev. D., B.D.....	Motherwell, N.B.....	200	200 00
McNab, Jn. F.....	Doune, Perthshire, N.B.....	100	100 00
McArthur, D. R.....	Bromley, Kent.....	500	500 00
MacLean, C. J.....	Glasgow.....	1,000	1,000 00
McCulley, Robert.....	Jordanhill, Glasgow.....	200	200 00
Meering, Miss A. E.....	Belvedere, Kent.....	200	200 00
Mertens, F. H.....	London.....	1,000	1,000 00
Mellor, Wm.....	Leicester.....	1,000	1,000 00
Megahy, J.....	Preston, Lancs.....	400	400 00
Meiklejohn, W., J.P.....	Fife, N.B.....	1,000	1,000 00
Messenger, J.....	Jersey, C.I.....	500	500 00

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THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Milne, T. M.	Edinburgh, N.B.	500	500 00
Milne, Geo.	Forres, N.B.	500	500 00
McKendrick, Mrs. E.	Gartmore, Perthshire	500	500 00
Milne, Chas. W.	Glasgow, N.B.	400	400 00
Milne, Mrs. H. S.	Hornsey, N.	600	600 00
Millard, J. C.	N. Kensington	1,000	1,000 00
Mitchell, R. S.	Glasgow West	1,500	1,500 00
Mowat, Dr. T. S.	Greenock, W.	400	400 00
Mayer, J. V.	Douglas, I. of Man.	200	200 00
Mather, G.	Southend-on-Sea	400	400 00
Mackeson, Miss L.	Kensington	800	800 00
Mason, J. H.	Hamilton, N.B.	400	400 00
Martin, Hy.	Prescott, Lancs.	500	500 00
Matthews, A. J.	Bradford	100	100 00
Mackenzie, A. J.	Inverness, N.B.	400	400 00
Macqueen, Mrs. S.	Montgomery	300	300 00
Miller, David	Bootle, Liverpool	1,000	1,000 00
Mitchell, Major H., J.P.	Charing, Kent	3,000	3,000 00
Middleton, M. A.	Birmingham	200	200 00
Mayor, D. H.	Ardwick, Manchester	200	200 00
Martin, Wm.	Burgh Heath, Surrey		
Martin, Sidney	Norbury, Surrey	8,500	8,500 00
Martin, Leonard	Cobham		
Martin, Sydney	Norbury, Surrey	2,400	2,400 00
National Agency Company	Toronto, Canada	982,500	98,250 00
Nevill, Robert	Maldon, Essex	5,000	5,000 00
Newland, H. G.	Bromley, Kent	1,000	1,000 00
Nelson, F.	Wallasey, Lancs.	400	400 00
Newdigate, B. H.	Letchworth, Herts.	500	500 00
Nell, Alfred	Norbury	1,000	1,000 00
Nessler, Chas.	Hammersmith, S.W.	800	800 00
Neave, D. C., executors of	Aberfeldy, Perthshire, N.B.	200	200 00
Nicklin, C. S.	Walsall	100	100 00
Nicklin, G. M.	Walsall	100	100 00
Norrington, S. Major F. C.	Headley, Hants	100	100 00
Nuttall, Mrs. A. G.	St. Albans, Herts.	100	100 00
Newman, Hy. A.	Fife, N.B.	200	200 00
Newsome, Mrs. F. E.	Salisbury	400	400 00
Oldham, J. W.	Manchester	900	900 00
Oversby, W. T.	Liverpool	300	300 00
Oversby, Mrs. S. R.	Middlesex	500	500 00
Oglesby, Wm.	Hastings	300	300 00
Overbury, Mrs. M. L.	Chelmsford, Essex	2,500	2,500 00
Ogilvie, Rev. T. G.	Colchester	400	400 00
Osborne, T. C.	London	400	400 00
O'Flynn, Patrick	Swindon, Wilts.	400	400 00
Pasmore, Mrs. J.	Ebb Vale, Mon.	100	100 00
Partridge, Wm.	Infields, W. V.	1,500	1,500 00
Patterson, W. V.	Inverness, N. B.	4,000	4,000 00
Playne-Smith, Mrs. H.	Newton Abbott, Devon	300	300 00
Parker, J. H. H.	St. Anstell, Cornwall	200	200 00
Prance, C. H. G.	London	200	200 00
Parker, I. S.	Leicester	600	600 00
Petty, F. S.	Bristol	300	300 00
Peake, A., Capt.	St. Leonard's-on-Sea	2,000	2,000 00
Peake, Miss W. J. M.	Clapham Common, S. W.	200	200 00
Peto, Frank	Scarborough, Yorks.	1,000	1,000 00
Peacock, Miss A. M.	Darwen, Lancs.	200	200 00
Peck, A. E.	Hove, Sussex	1,000	1,000 00
Preston, James	Worthing, Sussex	400	400 00
Pears, H. W. K.	Bristol	100	100 00
Prickett, Ann, Est.	Ormskirk, Lancs.	1,000	1,000 00
Pinot de Moira, Miss A. M. M.	Uppingham	200	200 00
Pilkington, R. E.			
Pick, Mary Mrs. Katharine			

SESSIONAL PAPER No. 8

THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Piper, E. R. Miss.....	Catford.....	200	200 00
Piper, Miss H. L.....	".....	200	200 00
Piper, Rev. T. G.....	".....	200	200 00
Piper, H. A. V.....	".....	250	200 00
Pritchard, Rev. R. R.....	Braintree, Essex.....	1,000	1,000 00
Pinto, Hermanos.....	Mark Lane, E. C.....	500	500 00
Pirie, C.....	Longpay, N. B.....	200	100 00
Porter, G.....	Glasgow, N. B.....	100	100 00
Pounds, Mrs. E. M.....	London.....	400	400 00
Poole, A. W.....	Edinburgh.....	5,000	5,000 00
Pope, Wm.....	Hyde, Cheshire.....	100	100 00
Potter, Mrs. D. & A. L.....	Rugby.....	400	400 00
Pugh, I. A. Mrs.....	Southsea, Hants.....	400	400 00
Priester, J. T.....	Sale, Manchester.....	800	800 00
Paine, Hy.....	Plymouth, Devon.....	400	400 00
Powell, Miss M. W.....	Rathgar, Dublin.....	200	200 00
Prothero, Miss M. C.....	Newport, Mon.....	200	200 00
Prothero, Miss F. E. D.....	Chislehurst, Kent.....	100	100 00
Ransome, H. S.....	Penn. U. S. A.....	1,000	1,000 00
Rathbun, Mrs. E. K.....	Northampton.....	800	800 00
Ranger, Rev. A. C.....	Edinburgh, N. B. and Dun- blane.....	2,000	2,000 00
Ratray, Robt. & Miss J. A.....	Plaistow.....	400	400 00
Redshaw, C. R.....	Eskbank.....	800	800 00
Reid, Mrs. M.....	Kilburn, N. W.....	500	500 00
Reynolds, C.....	London, E. C.....	1,000	1,000 00
Reynard, H. L.....	Stratham Hill, Surrey.....	500	500 00
Reynolds, A. E.....	Briarbank, Kirkcaldy.....	600	600 00
Renton, W. B.....	Llanilar, Wales.....	500	500 00
Rees, J. A. Dr.....	Croydon, Surrey.....	300	300 00
Rigby, E. B.....	Southampton.....	100	100 00
Rice, S.....	Sea View.....	100	100 00
Ring, Aug. R.....	Isle of Wight.....	100	100 00
Ring, Mrs. K.....	East Finchley, N.....	100	100 00
Rickett, K. E. Miss.....	Penrose, Falmouth.....	100	100 00
Richards, Miss M.....	Lonveciennes, France.....	500	500 00
Rogerson, W. S.....	Woodley, Lanes.....	100	100 00
Rowbotham, W. S.....	Leeds.....	200	200 00
Rothwell, Rev. H. M. A.....	Sidmouth, Devon.....	800	800 00
Robin, Dr. A. M. D.....	Kidderminster.....	100	100 00
Roberts, Miss M. W.....	Salop.....	1,000	1,000 00
Rose, Wm.....	Bedford.....	400	400 00
Rose, Richard.....	Hendon.....	200	200 00
Rushbrook, Rev. J. H.....	Sefton Park, Liverpool.....	400	400 00
Ruddy, J. H.....	Hurstanton.....	200	200 00
Rygate, Mrs. M. A.....	".....	100	100 00
Rygate, D. J., B. A.....	St. Mary Bourne, Hants.....	400	400 00
Royds, W. A. S.....	Penrith, Cumberland.....	100	100 00
Rutherford, Rev. W. A.....	East Lothian, N. B.....	300	300 00
Rankin, Rev. Ed. B.....	London, S. W.....	1,000	1,000 00
Rivers, Frank W.....	Leith, Edinburgh.....	400	400 00
Ross, Miss Kath.....	Buckingham Gate.....	400	400 00
Sabin, H. R. F.....	Kenley, Surrey.....	500	500 00
Swan, Mrs. A. M.....	Liverpool.....	1,000	1,000 00
Stratton, Geo.....	Lockerbie, N. B.....	2,500	2,500 00
Sanders, Mrs. M. F.....	St. Helens, Hastings.....	5,000	5,000 00
Spanton, W. D.....	Darwen, Lanes.....	300	300 00
Standing, Wm.....	Bradford.....	500	500 00
Shackleton, Albert.....	Crouch End, N.....	200	200 00
Sayer, Miss Ellen.....	Enfield, N.....	1,000	1,000 00
Snare, Robert.....	Bickley, Kent.....	2,500	2,500 00
Sealfeld, Alfred.....	Croydon.....	500	500 00
Secker, E. A.....	Bagley Wood, Oxford.....	1,000	1,000 00
Spender, R. E. S.....	Kidsgrove, Staffs.....	600	600 00
Steele, J.....			

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THE UNION LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Thirkhill, Thos.....	Kirby Malzeard, Ripon, Yorks.....	500	500 00
Thistlethwayte, A. E.....	Southwick Park, Fareham, Hants.....	10,000	10,000 00
Titterton, James.....	Wallwood Park.....	400	400 00
Tombleson, Miss H. M.....	New Southgate.....	400	400 00
Trotter, Noel.....	Grosvenor St. W.....	10,000	10,000 00
Tomkins, C. J.....	Braintree, Essex.....	500	500 00
Tomlinson, T. E.....	Upperthorpe, Sheffield.....	100	100 00
Thornton, Dr. F. B.....	Springfield House, Reigate, Surrey.....	500	500 00
Thomas, Miss E. E.....	Trosnant, Havant, Hants.....	1,000	1,000 00
Tilt, Mrs. Jessie.....	Sutton, Surrey.....	500	500 00
Titterton, Miss E. M. G.....	Wallwood Park.....	400	400 00
Thomas, L. G.....	Colwyn Bay, N. Wales.....	300	300 00
Thow, John.....	Edinburgh, N. B.....	200	200 00
Thomson, A. M.....	Sandgate St., Ayr, N.B.....	2,000	2,000 00
Thompson, F. W.....	Streatham, S.W.....	1,000	1,000 00
Thomline, Jas.....	Hawick, N.B.....	800	800 00
Thornhill, P. L.....	Lordship Park, N.....	1,000	1,000 00
Todd, Wm.....	Gonton, Manchester.....	1,000	1,000 00
Turner, H. T.....	Westbrooke, Surrey.....	400	400 00
Turner, Walter.....	Egremont, Cheshire.....	2,000	2,000 00
Turnbull, F. J.....	Edinburgh, N.B.....	2,000	2,000 00
Trueman, Wm.....	Woodbridge Rd., Guildford.....	200	200 00
Tulley, Geo., Jr.....	Wadhurst, Sussex.....	400	400 00
Tyrell, A. J.....	Wallington, Surrey.....	100	100 00
Townsend, G.....	Rawtenstall N., Manchester.....	600	600 00
Tester, Arthur.....	Wellingborough.....	500	500 00
Thomson, David.....	Barwise Court, Carlisle.....	1,000	1,000 00
Thomson, Geo. I.....	Barwise Court.....	1,000	1,000 00
Upshall, C. J.....	Clapton, N.E.....	500	500 00
Underhill, Miss I. E.....	Notting Hill, W.....	500	500 00
Uttley, J. E., and Gerner, H. K.....	Sheffield.....	600	600 00
Vaughan, Wm.....	Capel, Surrey.....	1,000	1,000 00
Varley, Mrs. R.....	Waite, Huddersfield.....	1,000	1,000 00
Varley, J.....	Albert Road, Wolverhampton.....	1,000	1,000 00
Walton, Mrs. R.....	Streatham, S.W.....	1,000	1,000 00
Walton, Oliver.....	Birmingham.....	100	100 00
Watt, Dr. Jas. R.....	Amisfield House, Ayr.....	400	400 00
Walkinshaw, C. C.....	Regents Park, N.W.....	400	400 00
Waterman, J. L.....	Faversham, Kent.....	200	200 00
Watmough, S.....	Girlington, Bradford.....	400	400 00
Way, W. J.....	Barnstable, Devon.....	200	200 00
Watson, A. K.....	Ipswich.....	1,000	1,000 00
Watson, T. H.....	Bradford, Yorks.....	1,500	1,500 00
Ward, Mrs. M. A.....	Nottingham.....	1,000	1,000 00
Ward, W. R.....	Southwark Park Rd., S.E.....	800	800 00
Ward, Percy.....	Heaton, Bradford.....	300	300 00
Walton, Robert.....	Sparkbrook, Birmingham.....	800	800 00
Walley, F.....	Derby.....	500	500 00
Waterworth, J.....	Liverpool.....	1,000	1,000 00
Walker, H. J.....	12 Albermarle St. W.....	1,200	1,200 00
Watt, Mrs. L.....	Comrie, Perthshire, N.B.....	300	300 00
Watson, Wm.....	Cellardyke, N.B.....	100	100 00
Webber, Wm.....	Plymouth.....	2,000	2,000 00
Weeks, Edwin.....	Cambridge Road, East Coves.....	100	100 00
Weddle, Miss I. A.....	Corbridge-on-Tyne.....	100	100 00
Weiss, J. (deceased).....	Edgbaston, Birmingham.....	500	500 00
Wermig, G.....	Woking, Surrey.....	2,000	2,000 00
Weight, W. C.....	Brighton.....	400	400 00
Webster, James.....	Brookley, S.E.....	2,000	2,000 00
Welsh, Hugh.....	Patriek, N.B.....	400	400 00

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THE UNION LIFE ASSURANCE COMPANY—Concluded.

LIST OF SHAREHOLDERS—Concluded.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Welsh, Miss E. M.	Eastbourne.	400	400 00
Wetherell, B. A.	Nottingham.	800	800 00
West, Sir Raymond.	Norwood, Surrey.	3,500	3,500 00
Weir, Rev. Jn. M.A.	Stirling.	200	200 00
Wells, Mrs. E. B.	Cloughton, Birkenhead.	500	500 00
Wills, G. R.	Exeter.	500	500 00
Wilton, Thos.	Hawarden, Dartmouth.	2,000	2,000 00
Wilkinson, G. W.	Haverstock Hill, N.W.	2,000	2,000 00
Wilkinson, Mrs. E. E.	Steepleford, Birmingham.	300	300 00
White, Frank.	Taunton, Somerset.	3,000	3,000 00
Winterbourne, S. P.	St. Dunstan's Hill, E.C.	2,000	2,000 00
Wigg, L. N.	Old Charlton, Kent.	200	200 00
White, G.	Enfield, Middlesex.	1,500	1,500 00
White, Ernest.	London County & Westminster Bank, Windsor.	100	100 00
Wright, Miss L.	Morecambe.	200	200 00
Wilson, Mrs. G. U. R.	Hawick, N.B.	1,000	1,000 00
Wilson, Miss E. H.	South Bantaskine, Nr. Falkirk.	4,000	4,000 00
Whitlock, C. E.	Grove Dulwich.	300	300 00
Willerton, R. T.	Corby, Nr. Grantham.	400	400 00
Woolley, Alfred.	Ormskirk, Lanes.	1,000	1,000 00
Woodcock, Mrs. B.	St. Andrews, Fife.	400	400 00
Woodall, Mrs. H.	Waberthwaite, Cumberland.	500	500 00
Woolley, C. R.	Brighton.	600	600 00
Woodin, Mrs. M. A.	Barnwall, Cundle, Northants.	400	400 00
Wodehouse, Rev. F. A.	Gotham Rectory, Derby.	200	200 00
Wollard, T. F.	Leyton.	1,000	1,000 00
Woodward, Rev. W. J.	Halwell, R.S.O. Devon.	200	200 00
Williams, E. J.	S. Devon.	500	500 00
Whitney, Wm.	Bournemouth.	800	800 00
Wright, K. H.	Rugby.	500	500 00
Wright, Arthur.	Bakewell, Derbyshire.	200	200 00
Williamson, Robert.	Kirkcaldy, Fife.	500	500 00
Wright, C. J., Jr.	Ross, Hereford.	400	400 00
Wilkes, Chas.	Wellington, Surrey.	2,000	2,000 00
Willans, Mrs. M. E.	Bournemouth.	500	500 00
Wilkie, R.	Manchester.	400	400 00
Wyness, J. F.	Milltimber, Aberdeen.	2,000	2,000 00
Wynne, Miss M. S.	Pembroke, S.W.	400	400 00
Wyllie, Robert.	Banff, N.B.	100	100 00
Wyndham, Percy.	Mid. Bank, Coekermouth.	1,200	1,200 00
Watt, James.	Aberdeen, N.B.	500	500 00
Wilson, Miss Helen.	Falkirk, N.B.	2,000	2,000 00
Wilkinson, Mrs. A.	Old Trafford, Manchester.	200	200 00
Wood, Jn.	Carlisle.	1,400	1,400 00
Welker, Robt. McA., M.A.	Hamilton, N.B.	400	400 00
Wood, Miss Elisabeth.	New Cunnock, Ayrshire, N. B.	200	200 00
Young, G. H.	Bournemouth.	1,400	1,400 00
Yaxley, Robert.	Combe Down, Bath.	400	400 00
Young, Mrs. B. C.	Bournemouth.	200	200 00
Items in suspense.			705 63
Totals.		\$ 1,642,000	\$ 742,705 63

SESSIONAL PAPER No. 8

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

LIST OF OFFICERS—(As at March, 1913).

Past Head Consul Commander, C. C. Hodgins; Dr. W. S. Harrison, Head Consul Commander and Head Physician; H. S. Peirce, Head Adviser-Lieutenant; J. H. Saunders, Head Banker; Clair Jarvis, Head Clerk; R. G. Stinson, Head Escort; W. A. Hall, Head Watchman; George Crawford, Head Sentry; John Manning, J. B. Hoover, Rev. J. W. Hodgins, Head Managers; Edwards Morgan and Company, Auditors.

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

LIST OF OFFICERS—(As at January 29, 1913).

Jos. Oliver, Pres.; Robt. Maxwell, Vice-Pres.; Henry Goodman, Treas.; Etta M. Rowley, Sec.

LIST OF DIRECTORS—(As at January 29, 1913).

Jno. Burns, Robert Forbes, S. M. Sterling, John Gibson, W. S. B. Laurie, A. J. Tipping, C. S. Parsons, R. G. Hector, S. R. Wickett.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

LIST OF OFFICERS—(As at February 22, 1913).

Hon. M. F. Hackett, Grand President; Hon. A. D. Richard, Grand 1st Vice-President; B. O'Connell, Grand 2nd Vice-President; J. J. Behan, Grand Secretary; W. J. McKee, Grand Treasurer.

Grand Trustees—Alex. Germain, M.D.; Very Rev. A. E. Burke, LL.D.; Jas. W. Mallon, B.A., LL.B.; Hon. Justice M. A. McHugh; Hon. Jno. Morrissey.

THE ROYAL GUARDIANS.

LIST OF OFFICERS—(As at June 20, 1913).

Thos. Brady, Jno. Hyde, O. W. G. Dettmers, C. P. Wood, W. G. Butler, A. T. Patterson, E. C. Lalonde, N. Tessier, R. D. Woodrow, Jas. Martin, F. W. Atkinson, H. W. West.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

LIST OF OFFICERS—(As at June 30, 1913).

E. Ramsay, H.C.R.; W. R. Woodstock, H.S.C.R.; A. Webber, H.C.S.W.; A. Martin, H.C.J.W.; H. McPherson, H.C.S.B.; R. J. McWilliams, H.C.J.B.; H. C. Wilson, H.C.T.; L. Secord, M.D., H.C. M.E.; W. Williams, Perm. Sec.

THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

LIST OF OFFICERS—(As at February 24, 1912.)

Elliott G. Stevenson, S.C.R.; Victor Morin, P.S.C.R.; J. D. Clark, S.V.C.R.; Robt. Mathison, S.S.T.; T. Millman, S. Phy.; W. H. Hunter, S.C.

APPENDIX B

General Statements of British Companies

FOR

YEAR ENDING DECEMBER 31, 1912.

(Received after copy for Canadian Statements had been sent to the Printer.)

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BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Shareholders' Capital paid up.....	22,378	0	0
Life Assurance Fund.....	10,222,616	17	7
Leasehold and other Insurance Fund.....	15,730	6	0
Investment Reserve.....	126,000	0	0
Claims admitted or intimated but not paid.....			
Annuities due and unpaid.....			
Sundry outstanding Liabilities.....			

	£	s.	d.
10,140,725	3	7	
132,648	11	3	
7,232	12	3	
8,649	5	4	

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom.....	166,624	3	9
Loans on Parochial and other public rates.....	941,205	14	11
Life Interests.....	44,218	6	1
Reversions.....	50,970	3	0
Stocks and Shares.....	18,781	6	1
Company's Policies within their Surrender values.....	115,000	0	0
Personal Security.....	1,913,142	12	0
Investments (at cost or under).....	3,989	5	0
Deposit with the High Court (India 3½ per cent Stock).....	30,014	0	6
British Government Securities.....	38,785	2	9
Indian and Colonial Government Securities.....	46,701	1	8
Provincial Securities.....	7,039	14	11
Municipal Securities.....	239,101	18	5
Foreign Government Securities.....	2,136,616	10	2
Provincial Securities.....	30,920	18	0
Municipal Securities.....	70,394	10	3
Railway and other Debentures and Debenture Stocks—			
Home and Foreign.....	3,346,443	8	3
Railway and other Preference and Guaranteed Stocks.....	84,407	4	2
Railway Ordinary Stocks.....	394,552	6	11
Freight and Ground Rents.....	12,500	0	0
House Property and other Real Estate.....	1,209,142	0	0
Reversions.....	51,294	8	4
Agents' Balances.....	12,044	2	10
Outstanding Premiums.....	90,181	7	7
Interest, Dividends and Rents.....	31,489	7	11
Interest accrued but not payable.....	90,554	16	4
Cash—			
On deposit.....	£ 1,500	0	0
In hand and on current account.....	112,190	15	4
Furniture and Fittings.....	113,690	15	4
Credit Premiums.....	7,532	2	4
	1,838	4	11
	£ 10,580,255	12	5

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ANNUITY ACCOUNT.

LIVERPOOL AND LONDON AND GLOBE FUND.

Amount of fund at the beginning of the year.....	£1,075,901 8 10
Consideration for annuities granted.....	13,761 14 10
Interest, less income tax.....	38,369 10 0
Assignment fees.....	0 5 0
Transfer from life fund consideration for immediate annuity hitherto deferred....	4,915 18 4
	<u>£1,132,948 17 0</u>

GLOBE FUND.

Amount of fund at the beginning of the year.....	£ 1,464 8 0
Interest (less income tax)	45 16 11
	<u>1,510 4 11</u>
	<u>£1,134,459 1 11</u>

LIVERPOOL AND LONDON AND GLOBE FUND.

Annuities paid.....	£150,741 16 11
Commission.....	102 4 6
Expenses of management.....	3,066 6 5
Amount of fund at the end of the year, as in balance sheet.....	978,438 9 2
	<u>£1,132,948 17 0</u>

GLOBE FUND.

Annuities paid.....	£513 0 0
Expenses of management.....	12 16 6
Amount of fund at the end of the year, as in balance sheet.....	984 8 5
	<u>1,510 4 11</u>
	<u>£1,134,459 1 11</u>

MEMBERS' LIFE PROFITS ACCOUNT.

Amount of fund at the beginning of the year.....	£ 17,885 17 4	s. d.
Interest, less income tax.....	536 11 6	
	<u>£ 18,422 8 10</u>	

Carried to profit and loss account.....	£ 18,422 8 10	s. d.
	<u>£ 18,422 8 10</u>	

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THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED—*Concluded.*
 GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912—*Concluded.*

BALANCE SHEET.

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Members' capital, 300,000 shares at £10 each of which 265,525 are issued, and £1 per share paid up.	265,525	0	0	Mortgages on property within the United Kingdom			
Four per cent perpetual debenture stock.	805,800	0	0	Mortgages on property out of the United Kingdom			
Four per cent "Thames and Mersey" Debenture Stock.	450,695	10	0	Loans on the company's policies within their surrender values.			
				Loans on parochial and other public rates.			
				Loans on life interests and annuities.			
					1,522,020	10	0
Life Assurance Funds—				Investments at their book value—			
Liverpool and London and Globe.	£	4,014,480	16 11	Deposited with the High Court—			
Globe.		80,070	7 6	British government securities.	£	18,845	18 3
				Municipal and county securities, United Kingdom.		13,918	13 4
Annuity Fund—				Indian and colonial government securities		1,009	8 6
Liverpool and London and Globe.	£	978,438	9 2	Railway and other debentures and debenture stocks.		1,887	5 11
Globe.		984	8 5	Railway preference stocks.		5,341	13 4
Leasehold Redemption Fund.				British government securities.			
General reserve fund.	£	1,850,000	0 0	Municipal and county securities, United Kingdom.			
Accident reserve funds.		1,451,468	12 1	Indian and colonial government securities.			
Employers' Liability Reserve Fund.		89,082	8 3	Indian and colonial municipal securities.			
General Insurance Reserve Fund.		119,543	8 11	Indian and colonial provincial securities.			
		359,313	15 10	Foreign government securities.			
				Foreign municipal securities.			
				Foreign provincial securities.			
				Stocks and shares of other companies.	£	527,038	0 0
Profit and loss.				Bonds of other companies.		9,612	10 0
Other funds, viz.:							
Four per cent perpetual debenture stock premium fund.				Railway and other debentures and debenture stocks.			
Permanent fire policy deposit fund.				Railway and other preference and guaranteed stocks.			
Staff pension fund.				Railway and other ordinary stocks.			
Suspense account.				Railway and other ordinary stocks.			
Transfer fees reserved.				House property, including offices partly occupied by the company.			
Claims under life policies admitted but not paid—				Land.			
Liverpool and London and Globe.	£	46,784	15 3	Freehold ground rents.			
Globe.		2,445	0 0	Leasehold ground rents.			
Outstanding fire losses.		238,865	19 9	Life interest and annuities.	£	124,779	4 10
Other sums owing by the company—				Reversions.		9,345	2 9
Dividends due and unpaid.							
				Rent charges.			

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Amount owing to other insurance companies.....	202,635 13 11
Current accounts owing by company.....	73,336 15 4
	<u>575,286 10 1</u>
(Being the uncollected portion of the revenue of the last quarter ending on the date to which these accounts are made up; since collected.)	£ 584,249 19 5 492,918 19 5
Agents' balances.....	967,168 9 10
Outstanding premiums.....	15,390 4 2
	<u>98,235 9 7</u>
Outstanding interest, dividends and rents.....	
Outstanding interest, accrued and not due.....	£ 179,552 9 3
Cash—	
In hand and on current account.....	<u>395,311 13 1</u>
Other assets—	
Loans on reversions.....	£ 3,450 0 0
Loans on stocks and shares.....	9,965 7 4
Amounts owing to the company.....	635 3 10
Amounts owing by other insurance companies.....	70,835 16 6
Bills receivable.....	2,133 19 7
Stationery and office furniture.....	<u>2,342 9 11</u>
	89,362 17 2
GLOBE.	
House property, including offices partly occupied by the company.....	83,499 15 11
	<u>£ 12,566,986 1 9</u>
	<u>£ 12,566,986 1 9</u>

THE LONDON AND LANCASHIRE LIFE AND GENERAL INSURANCE ASSOCIATION, LIMITED.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1912.

LIFE ASSURANCE ACCOUNT.

	£	s. d.
Amount of life assurance and annuity fund at the beginning of the year.....	2,693,948	18 11
Premiums.....	324,676	19 11
Consideration for annuities granted.....	3,187	4 0
Interest, dividends and rents.....	£ 118,539	8 16
Less income tax thereon.....	4,296	2 7
Registration fees.....		

	£	s. d.
Claims, under policies, paid and outstanding—		
By death.....	146,808	16 4
By maturity.....	82,944	13 10
Surrenders, including surrenders of bonus.....	30,543	10 6
Annuities.....	715	18 4
Bonuses in cash.....	1,052	1 5
Bonuses in reduction of premiums.....	120	4 1
Bad debts.....		
Commission.....	29	11 1
Expenses of management.....	22,887	17 8
Transferred to investment reserve fund.....	43,743	2 3
Transfer to proprietors' fund revenue account, to provide for dividend and bonus to shareholders.....	5,000	0 0
Amount of life assurance and annuity fund at the end of the year, as per balance sheet.....	13,567	5 4

£3,136,125 9 1

2,738,712 8 3
43,136,125 9 1

LIABILITIES.

	£	s. d.
Shareholders' capital—		
Subscribed (66,765 shares of £5 each).....	333,825	0 0
Proprietors' funds—		
Paid-up capital as at December 31, 1910.....	£50,000	0 0
Paid-up capital in 1911 in respect of further issues of shares in connection with the acquisition of Welsh Insurance Corporation.....	16,765	0 0

ASSETS.

Mortgages on property within the United Kingdom.....	£ 42,914	11 6
Mortgages on property out of the United Kingdom.....	347,313	11 7
Loans on life interests.....	38,776	16 6
Loans on reversions.....	37,869	5 1
Loans on stocks and shares.....	2,000	0 0
Loans on Association's policies within their surrender values.....	256,532	15 8
Loans on personal security.....	9,039	19 0

INVESTMENTS.

Deposits with the High Court:—		
Life assurance business—		
£12,000 New South Wales 3 per cent inscribed stock, 1935.....	11,443	8 6
£10,000 Hull, Barnsley & West Riding Junction Railway and Dock Company 2nd debenture stock.....	10,546	6 0
Employers' Liability business—		
£5,000 Western Australia 3 per cent inscribed stock, 1927.....	4,554	16 0
£8,000 City and South London Railway Company, 4 per cent perpetual debenture stock.....	8,271	12 0
£10,000 East Indian Railway Company new 3 per cent debenture stock.....	8,000	0 0

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£ 3,052,208 17 2

£3,052,208 17 2

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Manufacturers Life.....	182		528
Metropolitan Life.....	198	204	
Monarch Life.....	208		530
Mutual Life of Canada.....	214		538
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National Life Assurance Co. of Canada.....	236		539
National Life of the United States.....	250		
New York Life.....	252	259	
North American.....	262		542
North British and Mercantile.....	276	280	
Northern Life.....	284		543
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Phoenix, of London.....	299	304	
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Star.....	374	379
State Life.....	381	384
Sun Life.....	337	579
Travelers Insurance Company.....	407	412
Travellers Life Assurance Company of Canada.....	415	582
Union Life.....	421	585
Union Mutual.....	423	433
United States Life.....	436	440
Woodmen of the World.....	459	597

APPENDIX C

INSURANCE REPORT

VOLUME II

STATEMENT SHOWING THE MOVEMENT OF SECURITIES OF
CANADIAN LIFE COMPANIES DURING THE SIX
MONTHS ENDING JUNE 30, 1913.

AND

STATEMENTS MADE BY CANADIAN TRUSTEES OF FOREIGN LIFE
COMPANIES SHOWING THE MOVEMENT OF SECURITIES
HELD BY THEM IN TRUST FOR THE COMPANIES
DURING THE SIX MONTHS ENDING
JUNE 30, 1913

STATEMENT showing the movement of Securities of Canadian Life Companies during the six months ended June 30, 1913.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Canada Life.....	City of Brandon Debs., 4½ p.c.	25,000 00	22,855 00	Dominion Securities Corp.
	R. C. Episcopal Corporation of St. John's, Nfld, debs., 6 p. c.	6,000 00	6,000 00	Direct from Corporation.
	Dunlop Tire & Rubber Goods, Co., 6 p. c. bonds.	100,000 00	98,000 00	Dominion Securities Corp.
	Municipal Debs., 6 p. c.....	8,000 00	7,685 47	W. L. McKinnon & Co.
	J.H.Ashdown Hardware Co., 5 p. c. bonds	100,000 00	89,200 00	Dominion Securities Corp.
	Windsor Arcade Ltd, Montreal, 6 p. c. bonds.	300,000 00	300,000 00	Direct from Company.
	Harris Abattoir Co. 3 p. c., bonds.	110,000 00	97,000 00	Dominion Securities Corp.
Canadian Order of Woodmen of the World.	Municipal Debs, 5½ and 6 p. c.	21,814 67	19,736 85	C. H. Burgess & Co.
	City of Vernon, B.C., Debs., 5 p. c.	15,000 00	13,074 60	Wood, Gundy & Co.
Capital Life.....	Town of Red Deer, Alta., 5 p. c., debs.	4,000 00	3,400 36	C. H. Burgess & Co.
Catholic Mutual Benefit Association.	Tp. of Barton, 4½ p. c., debs.	32,368 63	32,330 74	G. A. Stimson & Co.
Confederation Life.....	Mexican Govt., 5% bonds...	38,800 00	37,725 00	Osler & Hammond.
	Mexican Govt. Ry. 4 p. c. bonds.	32,000 00	25,191 80	Roger, Mortimer & Co.
Continental Life.....	Municipal Debs., 5 to 6 p. c.	15,500 00	13,973 90	Brent, Noxon & Co.
	Municipal Debs., 4½ to 5½ p.c	35,280 65	30,245 19	C. H. Burgess & Co.
	Municipal Debs., 4½ & 5 p. c.	11,854 99	11,516 77	Wood, Gundy & Co.
	School District Debs., 6 p. c.	10,500 00	10,630 47	Wood, Gundy & Co.
	Town of Meaford, Ont., 5 p.c. Debs.	14,546 76	13,430 36	British America Securities Co.
Dominion Life.....	North Battleford Debs., 5½ p. c.	5,000 00	4,484 26	Brent, Noxon & Co.
	Swift Current Debs., 5 p. c.	10,000 00	8,625 00	Wood, Gundy & Co.
Federal Life.....	J. H. Ashdown Hardware Co., 5 p. c. bonds.	25,000 00	22,300 00	Dominion Securities Corp.
	Municipal Debs., 5 and 5½ p.c	14,216 40	13,781 63	C. H. Burgess & Co.
	Municipal Debs., 4 to 5½ p.c.	27,500 00	24,745 45	R. C. Matthews & Co.
	Harris Abattoir Co., 6 p. c. bonds.	15,000 00	14,550 00	Dominion Securities Corp.
	Toronto Savings & Loan Co. 4½ p. c. debs.	6,000 00	5,727 00	Guardian Trust Co.
	Wilkie School District Debs. 6 p. c.	7,000 00	6,695 92	W. L. McKinnon & Co.
Great-West Life.....	Municipal Debs., 6 p. c.....	2,000 00	1,893 80	Nay and James.
Imperial Life.....	Gordon, Ironside & Fares Co., 6 p. c., bonds.	50,000 00	49,516 44	Dominion Securities Corp.

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BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Imperial Life—Con....	Municipal Debs., 5 and 6 p.c.	41,853 66	41,754 05	C. H. Burgess & Co.
Manufacturers Life....	Province of Alberta School District Debs., 5½ to 7 p.c.	41,000 00	40,131 98	Alberta School Supply Co. & W. L. McKinnon & Co.
	Province of Saskatchewan School District Debs., 5½ to 7 p.c.	69,600 00	67,186 74	Alberta School Supply Co. & W. L. McKinnon & Co.
	Town of Nokomis 6 p.c. debs.	10,000 00	9,236 30	W. L. McKinnon & Co.
	Japanese Govt. 4 p.c. debs..	100,000 00	80,846 25	Momijiya Bank, Yokohama.
	Japanese Govt. Sterling 4 p.c. debs.	48,666 66	39,935 36	Brouse, Mitchell & Co.
Monarch Life.....	City of Fort William debs., 4½ p.c.	3,406 67	3,114 53	Wood, Gundy & Co.
Mutual Life of Canada	Municipal Debs., 5 p.c.....	20,000 00	20,257 53	Ontario Securities Co.
	Red Deer, Alta. School Dist Debentures, 5 p.c.	10,000 00	9,291 78	Direct.
	Melfort School Dist. Debs., 6 p.c.	25,000 00	25,999 32	W. L. McKinnon & Co.
	Municipal Debs., 5 p.c.....	49,738 16	38,519 83	Wood, Gundy & Co.
	Municipal Debs., 6 p.c.....	5,000 00	4,952 20	C. H. Burgess & Co.
	School District Debs., 5 and 6 p.c.	43,166 60	42,898 70	C. H. Burgess & Co.
	School Dist. Debs., 7 p.c.....	15,000 00	15,123 70	Wood, Gundy & Co.
National Life.....	Municipal Debs., 4½ & 6 p.c..	14,994 00	14,721 77	C. H. Burgess & Co.
	School District Debs., 5 p.c.	7,500 00	7,500 00	C. H. Burgess & Co.
	Municipal Debs., 4½ to 5½ p.c.	21,650 30	21,569 44	W. A. McKenzie & Co.
	School District Debs., 5 p.c.	5,000 00	4,847 45	W. A. McKenzie & Co.
	Municipal Debs., 5 p.c.....	4,775 77	4,743 53	Canadian Debenture Corp.
	Municipal Debs., 4½ p.c.....	8,000 00	7,610 40	W. L. McKinnon & Co.
	Municipal Debs., 5 p.c.....	6,443 46	6,443 46	G. A. Stimson & Co.
	Municipal Debs., 4 and 5 p.c.	29,840 21	27,331 56	Imperial Bank.
	Municipal Debs., 4 to 5½ p.c.	3,318 26	2,983 04	H. O'Hara & Co.
	Municipal Debs., 5 p.c.....	2,640 86	2,549 91	Emilius Jarvis & Co.
	Municipal Debs., 5 p.c.....	5,000 00	4,468 00	Hartman & Co.
	Municipal Debs., 5 p.c.....	6,000 00	5,369 90	Wood, Gundy & Co.
	Municipal Debs., 4 and 5 p.c.	7,578 04	7,446 84	Dominion Securities Corp.
North American Life.	Bash Terminal Bldgs Co., 5 p.c. bonds.	50,000 00	48,250 00	F. J. Lisman & Co.
	Commercial Cable Co. 4 p.c. bonds.	25,000 00	20,000 00	Hartshorn Bogert & Battelle.
	Toledo Traction Light & Power Co., 6 p.c. bonds.	50,000 00	50,000 00	N. W. Harris & Co.
	Medicine Hat, 5 p.c. Debs..	17,000 00	15,995 30	Wood, Gundy & Co.
	Battleford School District Debs., 6 p.c.	30,000 00	30,000 00	Wood, Gundy & Co.
Northern Life.....	Municipal Debs., 5½ and 6 p.c.	26,028 83	25,554 92	C. H. Burgess & Co.
	Municipal Debs., 7 p.c.....	10,000 00	10,000 00	Brent, Noxon & Co.

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BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Northern Life—Con...	Municipal Debs., 5 to 7 p. c.	44,020 00	40,537 48	W. L. McKinnon & Co.
Royal Guardians.....	City of Vernon Debs., 5 p. c.	5,000 00	4,430 00	Wood, Gundy & Co.
Sun Life.....	Banco Hipotecario de Chile, 7 p. c. bonds.	1,980 00	1,726 90	Sydney Thurston.
	Barcelona Traction Light & Power Co., 5 p. c., bonds. (Balance of instalments of purchase price paid).	730 000 00	219,000 00	Dominion Securities Corp.
	Rights to subscribe to Cedar Rapids Mfg. and Power Co 5 p. c., bonds.	900,000 00	21,563 46	McDougall & Cowans and J & L. M. Wood.
	Cedar Rapids Mfg. & Power Co., 5 p. c., bonds (30% paid on subscription to \$1,002,400 bonds).	334,133 34	300,720 00	Company direct.
	Central Ontario Power Co., 5 p. c., bonds.	15,000 00	12,750 00	Electric Power Co. & Midland Construction Co.
	City Gas Co. of Oshawa, 5 p. c., bonds.	10,000 00	8,500 00	Midland Construction Co.
	Danville Champaign & Decatur Railway & Light Co... 5 p. c., bonds.	133,000 00	110,604 95	Illinois Traction Co.
	Danville Champaign & Decatur Railway & Light Co. 5 p. c., bonds.	1,950,000 00	1,665,150 00	Received in exchange for a like amount of Danville Street Ry. & Light Co., Decatur Ry. & Light Co. & Urbana & Champaign Ry. Gas & Electric bonds.
	Diamond Flint Glass Co., 6 p. c., bonds.	600 000 00	576,000 00	From Company.
	Dominion Glass Co., 6 p. c. bonds.	1,000,000 00	1,000,000 00	C. Meredith & Co.
	Eastern Power Co., 5 p. c., bonds.	130,000 00	110,500 00	Midland Construction Co.
	Galesbury Electric Motor & Power Co., 6 p. c., bonds.	2,000 00	2,000 00	Western Railways & Light Co.
	Light, Heat & Power Co. of Lindsay, Ont., 5 p. c., bonds.	30,000 00	25,500 00	Midland Construction Co.
	Madison County Light & Power Co., 6 p. c., bonds.	70,000 00	59,500 00	Illinois Traction Co.
	Mississippi River Power Co. 5 p. c., bonds.	151,515 16	125,000 00	Dominion Securities Corp.
	Nanaimo Electric Light Power & Heating Co., 7 p. c., bonds.	26,000 00	26,013 00	Ambrose & Kingman.
	National Brick Co. of La-prairie, 6 p. c., bonds.	50,000 00	41,121 25	R. Moat & Co.
	Township of Nipigon, Ont. 6 p. c., debs.	5,117 10	4,918 65	Township direct.
	Nipissing Power Co., 5 p. c. bonds.	40,000 00	34,000 00	Midland Construction Co.
	Oshawa Electric Light Co., 5 p. c., bonds.	70,000 00	59,500 00	Midland Construction Co.
	Peoria Railway Co., 1st mtg 5 p. c., bonds.	78,000 00	65,105 05	Illinois Traction Co.
	Peoria Railway Co. General mtge, 6 p. c., bonds.	6,000 00	5,100 00	Company direct.
	Quincy Railway Co., 5 p. c., bonds.	29,000 00	24,650 00	Company direct.
	Ritz Carlton Hotel Co., 5 p. c., bonds.	25,000 00	22,500 00	Royal Trust Co.

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BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ ets.	\$ ets.	
Sun Life—Con.	St. Louis Electric Bridge Co. bonds.	.....	21,150 18	Difference in interest between amount received and 5 p. c. charged on ledger value.
	St. Louis Electric Terminal Ry Co., bonds.	.....	14,330 82	
	Seymour Power Electric Co. 5 p. c., bonds.	90,000 00	76,500 00	Midland Construction Co.
	Sydney Electric Power Co., 5 p. c.	110,000 00	93,500 00	Midland Construction Co.
	Trenton Electric & Water Co., 5 p. c.	20,000 00	17,000 00	Midland Construction Co.
	Western Canada Power Co., 5 p. c.	25,000 00	22,000 00	Nesbitt Thompson & Co.
	Western Railways & Light Co., 6 p. c.	278,735 29	236,925 00	Company direct.
Subsidiary High Court of the A. O. F.	Bruce Mines Debs., 5 p. c. . .	7,439 26	7,090 86	Share & Debenture Corporation of Canada.
	City of Vernon, 5 p. c. Debs.	4,000 00	3,543 82	Wood, Gundy & Co.
	St. Agnes (Moose Jaw) 6 p. c. Debs.	9,750 00	9,682 10	C. H. Burgess & Co.
	Assiniboia, 5 p. c. Debs. . . .	8,199 93	7,672 68	Brent, Noxon & Co.
Supreme Court of the I. O. F.	Detroit Sulphite Co., 6 p. c. bonds.	10,000 00	10,000 00	From Company.
	Georgia Power Co., 5 p. c. bonds.	1,214,000 00	1,031,900 00	Central Trust Co., N.Y.
	International Transit Co., 5 p. c., bonds.	48,500 00	42,957 20	A. E. Ames & Co.
	Price Bros., 5 p. c., bonds. . .	10,317 19	8,639 92	Company direct.
	Whiting Carolina Co., 6 p. c. bonds.	375,000 00	318,750 00	Company direct.
Travellers Life of Canada.	National Brick Co. of La-prairie 6 p. c. bonds.	10,000 00	7,811 25	Greenshields & Co.
	Ontario National Brick Co., Co., 6 p. c., bonds.	5,000 00	4,850 00	Quebec Savings & Trust Co.

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STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in			Par value.	Price paid.	From or through whom purchased.
		1910	1911	1912			
Canada Life.....	Toronto General Trusts (1st instalment on 86 shares at 185).	8	10	10	\$ cts. 2,150 00	\$ cts. 4,300 00	Direct from Corporation.
	Banque d'Hochelaga.	8½	8½	9	8,000 00	12,000 00	Direct from Bank.
Confederation Life...	Dominion Bank.....	12	12	12	7,500 00	15,000 00	By allotment.
	Consumers' Gas.....	10	10	10	60,000 00	100,150 00	Consumers' Gas Co. (By Auction).
Manufacturers Life...	London & Canadian Loan & Agency Co.	6	6	6 & 7	2,200 00	2,200 00	London & Canadian Loan & Agency Co.
	Huron & Erie Loan & Savings Co.	10	10	10 & 11	500 00	1,093 75	Brouse, Mitchell & Co.
	Canadian Pacific Railway (3 instalments of 20% each on 78 shares).	6+1	6½+1	7+3	4,680 00	8,190 00	By allotment.
National Life.....	Dominion Bank.....	12	12	12	700 00	1,400 00	By allotment.
North American Life	Toronto General Trusts (1st instalment on 320 shares at 185).	8	10	10	32,000 00	16,000 00	By allotment.
Northern Life.....	Landed Banking & Loan Co.	7	7	7	500 00	600 00	Landed Banking & Loan Co.
Sun Life.....	Diamond Flint Glass Co. preferred.	7	7	7	91,100 00	91,100 00	W. Graham Browne & Co.
	Illinois Traction Co. preferred.	6	6	6	310,000 00	272,040 00	W. G. Browne & Co. & Illinois Contracting Co.
	Western Railways & Light Co., preferred stock.	6	6	6	1,800 00	1,530 00	Rev. J. J. Martin, Calvary Church Trustees.
	Bel Telephone common.	8	8	8	2,400 00	1,200 00	50% paid up on new stock subscribed for from company.
	Dominion Glass Co. common.				234,135 00	—	318,800 shares being 35% of 911 shares Diamond Flint Glass preferred gold, 22½ shares being 50% of 45 shares Diamond Glass common sold and 2000 shares on surrendering \$800,000 Diamond Flint Glass Bonds at cost and purchasing instead of same \$1,000,000 Dominion Glass Co. bonds C. Meredith & Co., Agent.
	Illinois Traction common.			3	300 00	—	Qualifying shares of E. Woodman, S. H. Ewing & J. R. Dougall transferred to Company.
	Levis County Railway, common.				1,300 00	—	Commission from company for additional loan.
	National Trust Co., common.	10	10	10	1,000 00	2,220 00	Fayette Brown.
Supreme Court of the I. O. F.	Home and Foreign Securities Co.			10	40,000 00	54,000 00	Company direct.

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STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par Value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	City of Fort William Debs.....	25,000 00	25,000 00	25,000 00	Dominion Securities Corp. Matured.
	Municipal Debs.....	44,083 20	46,714 43		Matured.
	School Debs.....	13,193 24	13,730 21		Matured.
	Imperial Rolling Stock Co., bonds.....	90,000 00	88,062 85	87,175 00	Dominion Securities Corp. Matured.
	Rolling Stock Co., bonds	4,293 60	4,326 35		
	Petrolia Utilities Corp. bonds.....	2,000 00	1,910 00	1,950 00	Redeemed...
	Bell Telephone Co., bonds.....	9,000 00	9,628 20	9,045 00	Dominion Securities Corp.
	Montreal Street Railway bonds.....	75,000 00	77,639 65	75,000 00	Dominion Securities Corp. Matured.
	Railway Bonds.....	5,263 00	6,856 89		
	Province of Ontario Annuities.....	453 91	484 16		Matured.
	Real Estate Co., Debs...	31,560 75	31,560 75		Matured.
Canadian Order of Woodmen of the World.....	Municipal Debs.....	3,381 99	3,381 99		Matured.
Capital Life.....	Municipal Debs.....	121 10	128 85		Matured.
Catholic Mutual Benefit Association.	Municipal Debs.....	10,379 57	11,365 23		Matured.
Confederation Life	Ontario Govt.....	632 99	632 99		Matured.
	Municipal Debs.....	30,520 15	30,520 15		Matured.
Continental Life..	Haileybury School Deb.	191 66	191 66		Matured.
	Dominion Power & Transmission Co., bonds.....	11,000 00	10,757 52	10,757 52	Wood, Gundy & Co. Matured.
	Municipal Debs.....	2,464 16	2,371 66		
Crown Life.....	Municipal Debs.....	4,947 00	5,199 25		Matured.
Dominion Life...	Municipal Debs.....	2,512 30	2,512 30		Matured.
	Dominion Power & Transmission Co., bonds.....	10,000 00	9,478 00	9,486 00	Wood, Gundy & Co.
Federal Life.....	Provincial Light Heat & Power Co., bonds...	14,000 00	14,189 71	14,175 00	Dominion Securities Corp.
	Hamilton Cataract Power, Light & Traction Co., bonds.....	11,000 00	10,900 78	10,890 00	Nesbitt Thompson Co.
	Imperial Rolling Stock Co., bonds.....	15,000 00	14,894 41	14,925 00	Dominion Securities Corp. Matured.
	School District Debs...	595 00	595 00	595 00	
	Town of Wilkie Debs...	516 18	513 12	513 74	Mercantile Trust Co.
Great-West Life..	School District Debs...	3,230 57	3,244 57		Matured.
	Municipal Debs.....	5,491 38	5,428 14		Matured.

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STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par Value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Home Life.....	School District Debs...	100 00	99 23	.....	Matured.
	Municipal Debs.....	714 28	740 08	.....	Matured.
	Dominion Permanent Loan Co., Debs.....	2,643 30	2,643 30	.....	Matured.
Imperial Life....	Municipal Debs.....	3,700 00	4,086 39	.....	Matured.
	Corporation Debs.....	7,083 72	7,160 97	.....	Matured.
	School Debs.....	1,752 50	1,808 83	.....	Matured.
London Life.....	Municipal Debs.....	1,804 23	1,760 19	.....	Matured.
Manufacturers Life.....	School District Debs...	67,991 00	70,046 73	.....	Matured.
	London & Canadian loan & Agency Co., Debs.....	50,000 00	50 000 00	.....	Matured.
	Province of Ontario Annuities.....	121 88	113 23	.....	Matured.
	Corporation Bonds.....	1,382 19	1,382 19	.....	Matured.
	School District Debs...	98,660 00	99,416 73	101,124 07	Osler & Hammond.
	Municipal Debs.....	21,870 86	22,152 57	.....	Matured.
Mutual Life of Canada.	Municipal Debs.....	33,904 91	33,925 39	.....	Matured.
National Life....	Municipal Debs.....	19,998 27	20,263 36	.....	Matured.
	School District Debs...	2,126 45	2,174 19	.....	Matured.
North American Life.	Municipal Debs.....	22,290 21	22,236 25	22,236 25	Wood, Gundy & Co.
	Municipal Debs.....	1,858 23	1,858 23	.....	Matured.
	Province of New Brunswick, Debs.....	24,500 00	24,619 29	24,619 29	Wood, Gundy & Co.
	Imperial Rolling Stock Co., bonds.....	4,000 00	4,000 00	4,000 00	Matured.
	Ontario & Quebec Navigation Co., bonds.....	125,000 00	123,125 00	125,000 00	A. Jarvis & Co.
Northern Life....	Cape Breton Electric Co., bonds.....	15,000 00	14,324 23	14,324 23	C. H. Burgess & Co.
	Dominion Power & Transmission Co., bonds.....	10,000 00	9,565 67	9,565 67	C. H. Burgess & Co.
	Dunlop Tire & Rubber Goods Co., bonds.....	10,000 00	10,000 00	10,000 00	W. L. McKinnon & Co.
Royal Guardians.	Hawkesbury Debs.....	183 27	190 60	183 27	Matured.
La Sauvegarde Life Insurance Co.	Monument National, Sherbrooke, Debs.....	1,000 00	1,000 00	.....	Matured.
	Municipal Debs.....	426 62	426 62	.....	Matured.
Sovereign Life...	Fort William Debs.....	679 97	679 97	.....	Matured.
	Brantford Debs.....	5,000 00	5,000 00	4,690 50	A. K. Bunnell.
Subsidiary High Court of the A. O. F.	Municipal Debs.....	1,117 03	1,043 37	.....	Matured.
	School District Debs...	586 67	630 41	.....	Matured.

3 GEORGE V., A. 1913

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—Cont.

Company.	Description of Securities.	Par Value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life.....	Bonds and debentures:—				
	Banco Hipotecario de Chile.....	1,760 00	2,283 45	1,760 00	Redeemed.
	Govt. of Belgium.....	386 00	383 93	300 52	Oscar Crabbe.
	Caja de Credito Hipotecario de Chile.....	220 00	285 00	220 00	Redeemed.
	Canadian Northern Railway Co.....	24,820 00	24,695 90	22,348 61	Dominion Securities Corp.
	Canton, Akron Consolidated Railway Co....	16,000 00	13,600 00	13,718 75	Bodell & Co.
	Cedar Rapids Manufacturing & Power Co. (Commission received from syndicate on subscription to \$200,000 bonds).....			2,000 00	
	Danville, Champaign & Decatur Railway & Light Co.....	500,000 00	425,000 00	450,000 00	Merrill, Oldham & Co.
	Danville Street Railway & Light Co.....	865,000 00	735,250 00	735,250 00	Surrendered in exchange for like amount of Danville Champaign & Decatur Railway & Light bonds.
	Decatur Railway & Light Co.....	573,000 00	487,050 00	487,050 00	Surrendered in exchange for like amount of Danville Champaign & Decatur Railway & Light bonds.
	Diamond Flint Glass Co.....	82,800 00	82,650 00	82,800 00	Redeemed.
	Diamond Flint Glass Co.....	600,000 00	576,000 00	576,000 00	C. Meredith & Co.
	Electrical Development Co. of Ontario.....	29,000 00	25,530 15	25,773 25	National Trust Co.
	Mississippi River Power Co.....	76,000 00	62,719 00	63,111 25	Bodell & Co.
	City of Montreal.....	22,000 00	22,000 00	20,258 10	C. Meredith & Co. and Dominion Securities Corp.
	Montreal Light Heat & Power Co.....	14,000 00	14,350 00	13,997 20	Dominion Securities Corp.
	City of New Westminster, B.C.....	1,000 00	1,000 00	1,000 00	Redeemed.....
	Porto Rico Railways Co., 1st mtge.....	25,000 00	19,283 33	23,245 00	Nesbitt, Thompson & Co.
	Quincy Railway Co.....	100,00 000	90,000 00	90,000 00	Fidelity Trust Co.
	City of Rossland, B.C..	2,500 00	2,595 25	2,289 75	Dominion Securities Corp.
	City of St. Henri (Montreal).....	5,000 00	5,362 50	4,975 00	C. Meredith & Co.
	Spanish River Pulp & Paper Mills.....	20,000 00	18,150 00	19,296 00	Royal Securities Corp.
	Urbana & Champaign Railway Gas & Electric Co.....	521,000 00	442,850 00	442,850 00	Surrendered in exchange for like amount of Danville Champaign & Decatur Railway & Light bonds.

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STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—Con.

Company.	Description of Securities.	Par Value.	Value in account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life—Con....	Sinking fund & Sundry School District payments.....	2,248 66	2,282 15	2,248 66	
	Stocks:—				
	Diamond Flint Glass Co preferred.....	91,100 00	91,100 00	91,100 00	C. Meredith & Co.
	Illinois Traction Co., preferred.....	61,000 00	54,894 38	56,569 14	Kiteat & Aitken, McDougall & Cowans and R. Moat & Co.
	Western Railway & Light Co., preferred...	6,000 00	5,099 14	5,129 50	Bodell & Co., Mrs. M. B. McKay, T. B. Macaulay, A. B. Wood and F. G. Cope trustees.
	Diamond Flint Glass Co., common.....	4,500 00	45	4,500 00	C. Meredith & Co.
	Diamond Glass Co., common.....	135 00		40 50	Cash received from C. M. McCuaig & Co. in lieu of $\frac{5}{100}$ shares and $\frac{1}{2}$ share at \$30 per share.
Supreme Court of the I. O. F.....	W. E. L. & P. Anderson Co., bonds.....	50,000 00	50,000 00	50,000 00	Southern Power Co. Matured.
	Municipal Debs.....	3,657 15	3,713 12		
	Detroit Sulphite Co. bonds.....	10,000 00	10,000 00	10,000 00	Option owners. Matured.
	Royal Mortgage Bank..	106 96	106 96		
	Province of Ontario, Annuities.....	234 52	234 52		Matured.
	Western Canada Flour Mills.....	5 13	5 13	5 13	Matured.

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REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Great West Life.....	S.5458-N.E. 28-9-7-W2.....	1,650 00	Mortgage foreclosed.
	S.4937-Lots 39-40-41-42 Blk 59.....	1,382 20	Mortgage foreclosed.
	Plan 439, Indian Head.		
	S.3138-Lots 17-18-Blk. 33-Indian Head.....	1,657 72	Mortgage foreclosed.
La Sauvegarde Life.....	Construction of New Building 90 & 92 Notre Dame St. E.....	121,686 22	Building additions.
Sun Life.....	Y. M. C. A. Dominion Square property.....	13,656 39	New building expenditure.

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	N.E. 1/4 Sec. 26 -Tp. 19-1 R 5 W2.....			3,200 00	A. & A. J. Enner.
	S.E. 1/4 Sec. 3-Tp. 20-1 R 5 W 2.....	2,657 16	2,657 16	3,200 00	W. Cranna.
	S.W. 1/4 Sec. 16-Tp. 39 R 1 W 3.....	616 98	616 98	1,500 00	C. D. McGregor & A. M. Defoe.
Confederation	Lot 11, Plan "D," 100 Parliament St. and Melady Lane, Toronto, (Leasehold).....	9,084 38	8,309 50	9,503 00	George Long.
Great-West Life..	S.5458-N.E.28-9-7-W2...	1,650 00	1,650 00	1,650 00	J. H. Wiltse.
	S.4937-Lots 39-40-41-42 ... Blk. 59-Plan 439-Indian Head.	1,382 20	1,382 20	1,600 00	Geo. Ferguson.
	S.3138-Lots 17 & 18-Blk. 33-Indian Head.....	1,657 72	1,657 72	1,700 00	Frank Denne.
Manufacturers Life.	19 Wellington St., Toronto having a frontage of 53 feet and a depth of 129 feet.....	90,000 00	90,000 00	130,000 00	American Club.
North American Life.	St. Martins Seminary, St. Martins, N.B.....	6,000 00	6,000 00	6,526 64	Timothy Collins.
Sun Life.....	Vacant lots, Valleyfield.	200 00	200 00	400 00	S. W. Laroche.

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COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Amount.	Description of collateral.	Par value.	Market value.
			\$ cts.		\$ cts.	\$ cts.
Confederation Life.....	Pellatt & Pellatt.....	Call..	25,036 17	120 shares Dominion Bank.....	12,000 00	25,800 00
Continental Life.....	Meaford Manufacturing Co., Limited.	6 mos.	8	20 shares Home Bank.....	2,000 00	2,200 00
Crown Life.....	Ontario Securities Co.....	Call..	10,000 00	Town of Meaford debentures.....	14,546 36	13,430 36
	Ontario Securities Co.....	Call..	25,000 00	London & Lake Erie Railroad Co. b'ds	50,000 00	47,500 00
	Wood, Gundy & Co.....	Call..	5,400 00	City of Wetskiwin debentures.....	6,136 78	5,830 00
Excelsior Life.....	Miss K. Torrance (Reversionary loan).	Call..	40,100 00	Municipal debentures.....	43,200 00	42,550 00
Home Life.....	Pellatt & Pellatt.....	15 dys	6,801 00	Additional loan.		
			90,000 00	175 shares British Columbia Packers..	17,500 00	26,425 00
				50 shares Mexican Tramways.....	5,000 00	5,400 00
				235 shares Dominion Bank.....	23,500 00	49,820 00
				100 shares Winnipeg Electric.....	10,000 00	21,600 00
				130 shares Dominion Telegraph.....	6,500 00	6,500 00
Imperial Life.....	Pellatt & Pellatt.....	Call..	3,750 00	Mortgage for \$5,200 on Lot 25 east side Bathurst st., Plan D. 1325.	5,200 00	5,200 00
London Life.....	Wood, Gundy & Co.....	Call..	25,750 00	School District debentures.....	29,500 00	27,270 00
	Jno. S. Lovell.....	Call..	1,100 00	12 shares Ontario Loan & Debenture Co	600 00	960 00
				10 shares Huron & Erie Loan & Savings Co.	500 00	1,000 00
Manufacturers Life.....	Dymont, Cassels & Co.....	Call..	25,000 00	50 shares Toronto Railway.....	5,000 00	7,050 00
				200 shares Canadian General Electric..	20,000 00	23,200 00
	T. O. Anderson & Co.....	Call..	30,000 00	160 shares Twin City.....	16,000 00	16,830 00

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COLLATERAL LOANS MADE—Con.

Company.	To whom made.	Time.	Rate.	Amount.	Description of collateral.	Par value.		Market value.	
						\$	cts.	\$	cts.
Manufacturers Life—Con.				\$					
					75 shares Toronto Railway.....	7,500	00	10,875	00
					25 shares Royal Bank.....	2,500	00	5,571	88
					25 shares Canadian General Electric...	2,500	00	2,900	00
					60 shares Winnipeg Electric.....	6,000	00	13,020	00
	Jaffray, Cassels & Biggar.....	Call.	6½	17,900 00	50 shares Toronto Railway.....	5,000	00	7,100	00
					50 shares Canadian General Electric...	5,000	00	5,750	00
	Brent, Nixon & Co.....	Call.	6½	47,070 00	65 shares Toronto Railway.....	6,500	00	9,170	00
					Municipality of Coquitlam debentures.	33,000	00	33,000	00
					25 shares Winnipeg Electric.....	2,500	00	5,400	00
North American Life.....					City of Wetaskiwin bonds.....	6,910	80	6,910	80
	Ontario Securities Co.....	Call.	6½	6,000 00	Canadian Cocker Wheeler Co. 6½ 1st mortgage bonds.	37,000	00	37,000	00
	Osborne & Francis, Ltd.....	Call.	7	30,000 00	Canadian Consolidated Rubber Co. bonds.	2,000	00	1,800	00
	Henry C. Osborne.....	Call.	7	1,000 00	150 shares Imperial Oil.....	15,000	00	24,000	00
	Mary Edith Fitzgerald.....	5 yrs.	6½	13,000 00	Montreal Light, Heat & Power Co.....	10,000	00	23,900	00
	W. Graham Browne & Co.....	Call.	7	19,500 00	Lake of the Woods common.....	12,500	00	17,500	00
	Burnett & Co.....	Call.	7	50,000 00	Toronto Railway stock.....	7,500	00	10,500	00
					Dominion Iron & Steel bonds.....	2,000	00	1,830	00
					Montreal Light, Heat & Power stock..	15,000	00	34,125	00
	S. Carsley & Co.....	Call.	7	12,000 00	Montreal Light, Heat & Power stock..	6,500	00	14,365	00
	L. J. Forget & Co.....	Call.	7	45,000 00	Montreal Light, Heat & Power stock..	10,000	00	21,850	00

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Sun Life.....				Canadian Pacific Railway stock.....	10,000 00	22,300 00
J. E. Gaudet & Co.....	Call..	7	11,100 00	Montreal Light, Heat & Power stock..	5,000 00	11,050 00
Levis County Railway.....	Jan. 1, 1914	5½	3,750 00	Hochelaga Bank stock.....	7,400 00	12,506 00
J. M. Robinson & Sons.....	Call..	7	10,000 00	Additional loan on securities held.		
				Montreal Light, Heat & Power stock..	3,100 00	6,882 00
				Illinois Traction preferred.....	2,000 00	1,840 00
J. G. G. Kerry.....	Call..	7	12,500 00	Merchants Bank stock.....	2,500 00	4,750 00
Miss H. M. Ewing.....	Call..	7	1,000 00	Eastern Power Co. bonds.....	30,000 00	25,500 00
A. A. Ayer.....	Call..	7	50,000 00	Illinois Traction preferred stock.....	1,500 00	1,350 00
G. W. Farrell & Co.....	Call..	7	135,000 00	National Brick Co. of Laprairie bonds	100,000 00	79,800 00
S. Carsley & C. L. Carsley.....	June 30 1915	8	150,000 00	Town of Dorval bonds.....	200,000 00	168,000 00
				A. E. Rea & Co. 5 % bonds.....	400,000 00	320,000 00
Supreme Court of the I.O.F.....				1,000 shares Georgia Ry. and Power Co	100,000 00	90,000 00
				preferred and 10,000 shares Georgia	10,000 00	30,000 00
				Railway and Power Co. common re-		
				ceived with repayment of \$54,833.34		
				and release of 323 shares Harriman		
				National Bank.		
Northern Construction Co.....		6	178,038 30	2,435 shares Lincoln Traction.....	243,500 00	175,320 00
McDougall & Cowans.....	Call..	6 & 6½	20,000 00	2,000 shares Michigan United Ry. Co..	200,000 00	100,000 00
Travellers Life.....				100 shares Montreal Light, Heat & Power.	10,000 00	22,600 00

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COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount.	Description of Collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Canada Life....	W. I. Merritt.....	238 80	None.....		
Continental Life	Jno. Watson.....	11 51	None.....		
	Meaford Manufacturing Co.	10,000 00	Town of Meaford debent's.	14,546 36	13,430 36
Crown Life....	Wood, Gundy & Co...	40,100 00	Municipal debentures.....	43,200 00	42,550 00
	Ontario Securities Co.	5,400 00	Municipal debentures.....	6,136 78	5,830 00
Federal Life....	John W. Sutherland...	2,400 00	None.....		
	C. W. Moodie.....	5,000 00	100 shares Dominion Power and Transmission Co. preferred.	10,000 00	10,000 00
	J. Morris.....	5,600 00	80 shares Royal Bank.....	8,000 00	17,200 00
Home Life.....	Pellatt & Pellatt.....	52,887 62	100 shares Winnipeg Electric.	10,000 00	21,600 00
			175 shares British Columbia Packers.	17,500 00	26,425 00
			35 shares Dominion Bank.	3,500 00	7,420 00
			130 shares Dominion Telegraph.	6,500 00	6,500 00
			50 shares Mexican Tramway	5,000 00	5,400 00
Imperial Life...	Wood, Gundy & Co...	25,750 00	School District debentures	29,500 00	27,270 00
	John Firstbrook.....	1,000 00	None.....		
	Aitken & Ross.....	750 00	None.....		
	A. E. Ames & Co.....	15,700 00	International Transit Co. bonds.	18,500 00	18,500 00
Manufacturers Life.	Brouse, Mitchell & Co.	18,000 00	100 shares Bank of Hamilton.	10,000 00	20,600 00
	Jaffray, Cassels & Biggar.	49,700 00	105 shares Dominion Bank	10,500 00	24,029 75
			111 shares Winnipeg Electric.	11,100 00	23,366 25
			50 shares Toronto Railway	5,000 00	6,925 00
	T. O. Anderson & Co.	30,00 00	160 shares Twin City.....	16,000 00	16,860 00
			78 shares Toronto Railway Co.	7,800 00	10,839 75
			25 shares Canadian General Electric Co.	2,500 00	2,875 00
			25 shares Royal Bank.....	2,500 00	5,525 00
	Brent, Noxon & Co...	47,070 00	15 shares Winnipeg Electric.	1,500 00	3,183 75
			75 shares Toronto Railway	7,500 00	10,413 75
			50 shares Canadian General Electric Co.	5,000 00	5,750 00
			Municipal debentures.	33,000 00	33,000 00
	Dominion Bond Co...	12,800 00	Spanish River Pulp & Paper Mills Co. bonds.	16,000 00	15,555 00
	Dyment, Cassels & Co	43,400 0	335 shares Canadian General Electric Co.	33,500 00	44,508 75
			100 shares Toronto Railway	10,000 00	14,050 00
	Playfair Paterson & Co.	9,000 00	100 shares Richelieu & Ontario Navigation Co.	10,000 00	10,900 00
	Ontario Securities Co.	15,000 00	Municipal debentures.....	16,940 00	16,029 11
	G. A. Stimson & Co..	17,853 00	Municipal debentures.....	18,670 51	18,670 51

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COLLATERAL LOANS REPAID—Continued.

Company.	By Whom paid.	Amount.	Description of Collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Manufacturers Life—Con.	Pellatt & Pellatt.....	40,000 00	250 shares Winnipeg Electric.	25,000 00	51,250 00
			50 shares Dominion Telegraph.	2,500 00	2,500 00
	F. S. Evans.....	4,500 00	Bell Telephone Co. 5 p.c. bonds.	2,000 00	2,000 00
North American Life.			Municipal debentures.....	3,000 00	2,808 40
	G. A. Stimson & Co..	8,342 00	Municipal debentures.....	10,422 21	10,422 21
	Mrs. Mary Bain.....	12,600 00	125 shares Standard Bank	6,250 00	12,775 50
	Geo. W. Blaikie & Co.	15,200 00	77 shares Imperial Bank...	7,700 00	16,786 00
	Baillie, Wood & Croft	25,700 00	25 shares Toronto Railway	2,500 00	3,587 50
			189 shares Bank of Commerce.	9,450 00	20,896 00
			26 shares Standard Bank.	1,300 00	2,798 25
			6 shares Imperial Bank....	600 00	1,260 00
	Dr. W. Lehmann.....	1,400 00	None.....		
	Playfair, Paterson & Co.	13,175 00	71 shares Bank of Toronto	7,100 00	14,666 00
Northern Life... Sun Life.....	A. E. Ames & Co.....	2,000 00	None.....		
	Osborne & Francis....	10,000 00	Canadian Crocker Wheeler Co. 5% bonds.	12,500 00	12,500 00
	A. E. Ames & Co.....	18,000 00	100 shares Winnipeg Electric	10,000 00	21,100 00
	Flora D. Ogilvie.....	4,200 00	22 shares Bank of Montreal	2,200 00	5,390 00
	W. Graham Browne & Co.	19,500 00	Montreal Light, Heat & Power stock.	10,000 00	22,700 00
	Brent, Noxon & Co...	29,700 00	District of Coquitlam debentures.	33,000 00	33,000 00
	Burnett & Co.....	200,000 00	Montreal Light, Heat & Power stock.	72,500 00	160,525 00
			Toronto Railway Co. stock	40,000 00	56,200 00
			Bell Telephone Co. stock..	4,100 00	5,904 00
	S. H. Carpenter.....	1 00	None.....		
	S. Carsley & Co.....	12,000 00	Montreal Light, Heat & Power stock.	6,500 00	14,950 00
	L. J. Forget & Co.....	238,000 00	Canadian Bank of Commerce stock.	24,350 00	53,264 00
			Montreal Light, Heat & Power stock.	70,000 00	149,050 00
			Bell Telephone Co. stock.	26,500 00	38,660 00
			Canadian Pacific Railway stock.	12,500 00	27,125 00
	R. Forget.....	37,400 00	Canadian Pacific Railway stock.	5,000 00	10,850 00
			Lake of the Woods Milling Co. common.	12,500 00	15,625 00
			Quebec Railway Light, Heat & Power Co. bonds	13,000 00	6,370 00
	J. E. Gaudet & Co...	51,100 00	Montreal Light, Heat & Power stock.	2,500 00	5,525 00
			Ogilvie Flour Mills bonds.	2,000 00	2,080 00
			Canadian Consolidated Rubber Co.'s bonds.	5,000 00	4,500 00
McCuaig Bros. & Co.			Hochelaga Bank stock....	5,600 00	8,736 00
			Canadian Bank of Commerce stock.	5,000 00	10,400 00
			Union Bank of Canada stock.	2,500 00	3,500 00
			Hochelaga Bank stock....	17,600 00	27,280 00
	D. A. Gordon.....	122,946 56	Diamond Flint Glass common stock.	200,000 00	200,000 00
			Dominion Sugar Co. stock	50,000 00	60,000 00
			Toronto Railway stock....	20,000 00	28,200 00
			Montreal Light, Heat & Power stock.	15,000 00	35,400 00
			Illinois Traction preferred.	2,500 00	2,275 00
			Lake of the Woods common.	2,500 00	3,675 00

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COLLATERAL LOANS REPAID—Concluded.

Company.	By whom paid.	Amount.	Description of Collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Sun Life—Con.			Canadian Pacific Railway stock.	5,500 00	13,365 00
			Standard Bank of Canada stock.	850 00	1,870 00
	McDougall & Cowans.	150,000 00	Montreal Light, Heat & Power stock.	77,500 00	163,350 00
	C. Meredith & Co.....	40,000 00	Municipal debentures.....	55,000 00	55,000 00
	F. Nash & Co.....	46,000 00	Union Bank of Canada stock.	7,700 00	11,627 00
			Montreal Light, Heat & Power stock.	17,500 00	37,950 00
			Ogilvie Flour Mills pref'd.	2,400 00	2,712 00
	Northern Illinois Light & Traction Co	67,986 24	Northern Illinois Light & Traction 5 % bonds.	103,000 00	92,700 00
	J. M. Robinson & Sons	10,000 00	Riordan Pulp & Paper Co. 6 % bonds.	6,000 00	5,880 00
			Montreal Light, Heat & Power stock.	600 00	1,260 00
			Toronto Railway Co. stock	5,000 00	6,900 00
	H. C. Scott & Co.....	87,000 00	Toronto Railway stock....	18,500 00	26,085 00
			Montreal Light, Heat & Power stock.	21,900 00	50,401 00
			Bell Telephone Co. stock..	5,500 00	8,140 00
			Canadian Pacific Railway Co. stock.	2,000 00	4,740 00
			Dominion Coal preferred.	2,600 00	2,860 00
			Ogilvie Flour Mills pref'd.	3,000 00	3,540 00
			Nova Scotia Steel & Coal preferred.	4,000 00	4,880 00
	Samuel Walsh.....	609 23	Wabasso Cotton Co. 6 % bonds.	1,000 00	900 00
Supreme Court of the I.O.F..	Atlanta Power Co.....	50,947 95	Blue Ridge Electric Co. 1st mortgage bonds.	60,000 00	51,000 00
	A. D. Bennett.....	168,580 00	697 shares Harriman National Bank.	69,700 00	205,515 00
	Geo. G. Moore.....	54,833 34	323 shares Harriman National Bank.	32,300 00	95,285 00
Travellers Life..	McDougall & Cowans.	20,000 00	100 shares Montreal Light, Heat & Power.	10,000 00	21,100 00

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Company.	MORTGAGE LOANS.			POLICY LOANS.		
	Made.	Repaid.	Balance June 30, 1913.	Made.	Repaid	Balance June 30, 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British Columbia Life.....	23,950 00	Nil.	78,140 35	Nil.	Nil.	Nil.
Canada Life.....	2,826,355 01	822,984 84	18,860,096 44	794,970 01	405,610 81	7,364,877 89
Canadian Order of Wood- men of the World.....	12,000 00	9,907 47	211,863 16			
Capital Life.....	8,000 00		67,800 00			
Catholic Mutual Benefit As- sociation.....		12,000 00	97,000 00			
Commercial Travellers Mu- tual Benefit Society.....	6,500 00		27,200 00			
Confederation Life.....	870,235 31	369,993 83	6,525,768 27	313,077 80	142,104 50	2,454,077 61
Continental Life.....	21,532 74	22,176 49	389,286 43	30,585 93	7,953 57	133,996 31
Crown Life.....	92,908 37	24,089 50	496,865 83	32,923 90	6,682 80	195,806 45
Dominion Life.....	345,390 10	120,870 11	2,522,677 57	38,764 55	23,115 35	186,794 92
Excelsior Life.....	291,462 51	154,466 45	2,252,172 31	51,520 13	27,459 27	253,803 50
Federal Life.....	223,230 39	79,894 73	1,757,706 27	113,878 13	42,772 60	699,125 99
Great-West Life.....	1,577,534 70	598,276 12	9,642,339 70	361,945 13	117,835 45	1,698,592 34
Home Life.....	91,036 33	48,249 62	555,450 43	26,818 95	11,760 43	134,739 08
Imperial Life.....	678,543 94	255,217 25	6,000,944 37	187,730 60	66,166 07	923,504 67
London Life.....	553,844 02	287,045 99	3,606,552 51	48,595 90	31,983 06	229,616 08
Manufacturers Life.....	833,002 29	307,722 74	8,295,453 03	469,019 14	229,420 27	2,328,055 80
Monarch Life.....	62,717 43	21,161 34	328,527 27	6,951 15	373 85	11,893 25
Mutual Life of Canada.....	1,284,188 64	471,516 64	11,864,388 34	694,146 03	327,730 05	2,783,055 86
National Life of Canada.....				40,442 79	21,187 85	179,008 25
North American Life.....	564,433 41	120,200 91	4,577,005 45	269,949 31	128,850 36	1,810,328 12
Northern Life.....	133,901 23	88,456 69	1,067,547 12	33,296 65	13,311 20	171,354 08
Royal Guardians.....	4,400 00		119,130 00	4,078 08	1,860 60	59,787 20
La Sauvegarde Life.....	4,871 16	26,000 00	166,885 56	12,459 81	5,666 23	41,589 33
Sovereign Life.....	38,774 00	9,984 51	468,506 98	40,088 30	17,535 36	134,364 21
Subsidiary High Court of the A. O. F.....		100 00	1,800 00	2,505 00	1,219 00	12,792 25
Sun Life.....	1,833,783 71	163,850 71	3,811,654 83	857,253 57	605,506 69	4,724,117 18
Supreme Court of the I.O.F.	149,030 31	235,106 75	3,497,166 06			
Travellers Life.....				184 00		184 00
Totals.....	12,531,625 60	4,249,272 69	87,289,928 28	4,432,184 86	2,236,105 37	26,530,964 37

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STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the companies.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par Value.	Market Value.
		\$ cts.	\$ cts.
Metropolitan Life.....	Canadian Northern Railway Equipment Trust Certificate, Series G1, 4½%.....	725,000 00	692,882 50
Mutual Life of New York.....	Chicago & North Western Railway Extension bonds, 4 p.c.	710,000 00	607,050 00
New York Life.....	Maisonneuve 4½ p.c. Debs.....	12,166 67	10,919 58
Standard Life.....	Victoria Rolling Stock Co., 4 p.c. bonds...	50,000 00	49,000 00
	Seattle Electric Co., 5 p.c. bonds.....	24,000 00	24,600 00
	Toronto Railway Co., 4½ p.c. bonds.....	41,366 67	39,918 33
Travelers of Hartford.....	Protestant Board of School Commissioners Montreal, Debs., 4 p.c.	100,000 00	91,810 00
	Protestant School Trustees, Notre Dame de Grace, Debs., 5 p.c.	30,000 00	30,000 00

BONDS AND DEBENTURES RELEASED.

Company.	Description of Securities.	Par Value.	Market value.
		\$ cts.	\$ cts.
London & Lancashire Life.....	Montreal Harbour, 5 p.c. bonds.....	15,000 00	15,000 00
	Minneapolis St. Paul & Sault Ste Marie Railway 5 p.c. bonds.	17,000 00	17,000 00
	Municipal Debs.....	10,913 43	10,913 43
Metropolitan Life.....	Imperial Rolling Stock Co., 1st Mtge. Equipment, Gold Bonds, 4½ p.c.	690,500 00	685,603 29
Standard Life.....	Seattle Electric Co., 5 p.c. bonds.....	24,000 00	24,600 00
	Union Electric Light & Power Co., 5 p.c. bonds.	50,000 00	50,000 00
	Montreal Street Railway Co., 4½ p.c. bonds	70,300 00	70,300 00
	Montreal Gas Co., 4 p.c. bonds.....	149,893 33	140,105 30
	Montreal Light Heat & Power Co., bonds, 4½ p.c.	100,000 00	98,500 00
	Montreal Light Heat Power Co., bonds, 5 p.c.	25,000 00	25,562 50
	Toronto Electric Light Co., 4½ p.c. bonds..	50,000 00	49,000 00
	Dominion Iron & Steel Co., 5 p.c. bonds...	50,000 00	46,000 00
Travelers of Hartford.....	Municipal Debs.....	83,000 00	79,222 90
		129,017 21	124,317 21

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MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance June 30, 1913.
	\$ cts.	\$ cts.	\$ cts.
London & Lancashire Life.....	122,070 00	18,551 59	1,765,900 89
Metropolitan Life.....	410,000 00	Nil.	1,648,250 00
New York Life.....	1,000 000 00	15,000 00	2,190,000 00
Phoenix Assurance Co.....	18,870 25	167,760 53	1,317,484 88
Standard Life.....	551,090 96	1,090 96	550,000 00
State Life.....	300 00	Nil.	60,300 00
Travelers of Hartford.....	210,252 00	5,327 96	1,582,986 57
Totals.....	2,312,583 21	207,731 04	9,114,922 34

